

COMMEMORATIVE STATEMENT
FOR GEORGE F. JONES

HON. JAMES B. LONGLEY, JR.

OF MAINE

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 11, 1996

Mr. LONGLEY. Mr. Speaker, this month of June marks the anniversary of the passing of a very special constituent, George F. Jones, who died in June 1995, at the blessed age of 105. I would like to take this opportunity to commemorate his remarkable life.

Born in Gardiner, ME, Mr. Jones was a direct descendant of Samuel Huntington, President of the Continental Congress and a signer of the Declaration of Independence. George was well respected by those who knew him. He was a sincere believer in the American ideals of hard work and honesty. A man who lived by his convictions, George Jones was dedicated to his profession as a furniture maker and ascertained a worldwide reputation. It is even rumored that furniture was sent to him from Buckingham Palace in the 1930's for repair.

As a talented violinist, George Jones played for the Lincoln County Community Orchestra, and even enjoyed playing a little fiddle at church services and area dances. George also worked to aid the community as a member of the Alna Lodge of Masons and the Saint Andrews Society of Maine.

Mr. Jones is truly missed by the many individuals whose lives he touched, and stands as an example for all Americans who can learn from his dedication to those around him and to life itself.

CABLE'S HIGH SPEED EDUCATION
CONNECTION

HON. JACK FIELDS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 11, 1996

Mr. FIELDS of Texas. Mr. Speaker, I would like to commend the cable television industry for its recently announced plan to provide America's elementary and secondary schools with high-speed Internet access via cable modems. Under this innovative educational plan—"Cable's High Speed Education Connection"—local cable companies will provide the equipment necessary to connect schools located in their service areas to the Internet free of charge.

There is universal agreement that the Internet is an increasingly important information resource—one that can contribute significantly to the overall educational process. As a result of rapid technological advances, we are witnessing an information explosion—and much of that information is located on, and available from, the Internet.

By undertaking this initiative, the cable television industry is assuming a leading role in making the information on the Internet available to millions of young Americans. I applaud the cable television for devising this plan that will put more and more young Americans online, and that will provide them with access to this important information resource.

We all recognize that our children are our country's future. That is why I hope that this

important program will encourage other industries to do what the cable television industry has already done with its "Cable's High Speed Education Connection" Program—that is, to contribute their expertise and a portion of their earnings to the goal of improving the quality of education our children receive.

Once again, I want to applaud the cable television industry for its efforts to assist our schools, which will improve the quality of education our children receive, which will—in turn—help ensure the continued economic well-being of our country in the years ahead.

THE LATE REVEREND RALPH
DAVID ABERNATHY, JR., HONORED

HON. JOHN LEWIS

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 11, 1996

Mr. LEWIS of Georgia. Mr. Speaker, during the 1960's, I was honored to be a part of the civil rights movement—a movement that changed the face of our Nation. People from throughout our Nation—old and young, black and white, rich and poor—joined the non-violent revolution that made our country a better, fairer, more just Nation. I was fortunate to get to know Dr. Martin Luther King, Jr., and his partner in the movement—Dr. Abernathy.

Dr. Abernathy was an inspiring and committed leader from the earliest days of the movement. When Rosa Parks was arrested for refusing to stand in the back of the bus while there were empty seats in the "white" section of the bus, she inspired the Montgomery bus boycott. As ministers of the two leading black churches in Montgomery, AL, Dr. King and Dr. Abernathy worked together to organize and sustain that boycott. Thus began the strong bonds of friendship and commitment that would last as long as the two men lived.

Dr. Abernathy had a lifelong commitment to securing and protecting basic civil rights for all Americans. I marched with him many times throughout the South, including Selma and Montgomery. After the assassination of Dr. King in 1968, Dr. Abernathy assumed leadership of the Southern Christian Leadership Conference, and worked to carry on the dream of Dr. Martin Luther King, Jr. After Dr. King's death, Dr. Abernathy continued to organize and lead marches and other events, included the Poor People's Campaign, a massive demonstration to protest rising unemployment, held in Washington, DC.

The Reverend Dr. Abernathy passed away, too young, 6 years ago. Today, I am introducing a resolution authorizing the construction of a memorial to the Reverend Dr. Abernathy and the Poor People's Campaign on the National Mall. I invite my colleagues to join me in supporting this effort. The monument will celebrate the achievements of the past, commemorate those who marched alongside us many years ago, and pay special tribute to the sacrifices and the contributions of Dr. Abernathy and others who participated in the Poor People's Campaign. Thousands of people participated. Some has small roles, others large roles. The Reverend Ralph David Abernathy had many roles, often at the same time. He was a teacher, a leader, an organizer, a soldier, and a friend. Many were inspired by his good humor, and his guidance. Today, I invite

my colleagues to join me in celebrating his legacy and his life.

H.R. 3703, A BILL TO PROVIDE
INSURANCE RESERVE EQUITY

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 11, 1996

Mr. RANGEL. Mr. Speaker, on June 24, 1996, I introduced legislation to amend section 832(e) of the Internal Revenue Code to extend the scope of its provisions to financial guaranty insurance generally. Senators D'AMATO and MOYNIHAN recently introduced a companion bill, S. 1106, in the Senate.

Financial guaranty insurance, commonly called bond insurance, is an insurance contract that guarantees timely payment of principal and interest when due on both tax exempt and non-tax exempt bonds. The bond insurance contract generally provides that, in the event of a default by an insured issuer, principal and interest will be paid to the bondholder as originally scheduled.

Internal Revenue Code section 832(e) originally enacted in 1967, applied only to mortgage guaranty insurance. At that time, Congress permitted mortgage guaranty insurance companies to take a deduction for certain extremely high contingency loss reserve requirements imposed by State regulatory authorities, provided that they invested the income tax savings associated with such a deduction in non-interest-bearing tax and loss bonds issued by the Federal Government. Since such bonds are treated as an asset by the State regulatory authorities, this relieves the companies from the substantial cash-flow and impairment of capital problems that they would otherwise face if the deduction was not allowed. At the same time however, since bonds do not bear any interest, the economic position of the Federal Government remains the same had not the deduction been permitted first.

When the State authorities applied the same reserve requirements to lease guaranty and municipal bond insurance, Congress amended Internal Revenue Code 832(e) in 1974 and applied it to such insurance as well.

State authorities now apply such contingency reserve requirements to financial guaranty insurance generally, including non-tax-exempt debt, such as asset-backed securities, which are a growing segment of the bond insurance market. Therefore, consistent with the reasons why it was originally adopted in 1967, and amended in 1974, IRC section 832(e) should be amended again to apply to such insurance.

The superintendent of insurance for the State of New York, Edward J. Muhl, has urged enactment of this legislation. A copy of his letter follows these remarks. I understand that the insurance commissioner of the State of California has written a similar letter to Members of the California delegation. I invite all concerned to join me in cosponsoring this legislation.

STATE OF NEW YORK

INSURANCE DEPARTMENT,

New York, NY, November 9, 1995.

Hon. CHARLES B. RANGEL,

U.S. House of Representatives, Rayburn House Office Building, Washington, DC.

DEAR CONGRESSMAN RANGEL: I write to seek your support of S. 1106, a bill introduced