

The third matter was the impeachment hearings of Richard Milhouse Nixon. And here again, Andy Jacobs was helping to lead us to a decision that was inescapable in terms of our duty; to recommend impeachment proceedings against a sitting president.

The years have been good to both Andy and myself. His support on the homefront and in the family setting is a beautiful one. I know his wife, Kimberly, and his children, and Andy has never been happier; and I have never been happier for him. He has truly been a man of the people, and I can say that he has never compromised his beliefs in the political arena or anywhere else. He is a leader, an unusually forceful speaker, and a mental giant both in his writing and his law-making. I wish him every continued happiness from this day forward.

STATEMENT OF THE HONORABLE MICHAEL
BILIRAKIS

A FOND FAREWELL TO JOHN MYERS

I rise today to say farewell to a dear friend and colleague who will be retiring at the end of this Congress—the honorable John Myers from Indiana.

Calling John Myers honorable is an understatement. He is much more than that, and has served the citizens of the 7th District of Indiana superbly since coming to Congress in 1967.

John is one of the most well-liked and respected members of the House of Representatives, and his departure will not only be a loss for his constituents, but also for this venerable institution that he devoted so much of his life to.

In his time in Congress, John has been known as a staunch fiscal conservative, and has backed up his words with action—never voting to raise taxes. Since the day he began his service until today, John has maintained his passion and enthusiasm about debating the issues that affect his constituents and our country.

As Chairman of the Appropriations Subcommittee on Energy and Water Development, he has provided critical flood control relief to his largely rural district. He has also been instrumental in the continued funding of high-tech research projects, such as new cancer treatments, at several state universities in Indiana.

As the third most senior member in the first GOP congress in over forty years, John has been a forceful and influential voice in determining the direction of important policy initiatives. He has provided leadership and exuberance in moving power and influence out of Washington and back to the people where it belongs. His legacy of integrity and legislative achievement has won him the respect, praise and admiration of members from both parties, political pundits and members of the media.

Mr. Speaker, I am pleased to add my voice to those who are bidding farewell to John Myers. John—congratulations on your outstanding record of service, and best of luck to you and your wonderful wife Carol in the future. You'll be missed.

STATEMENT OF THE HONORABLE MICHAEL
BILIRAKIS OF FLORIDA

BEST WISHES TO ANDY JACOBS UPON HIS
RETIREMENT

I rise today to pay tribute and say goodbye to a close friend and colleague who I have had the honor of serving with in the House of Representatives, Andy Jacobs.

Andy is one of the true gentlemen in Congress, and has served admirably and with great fervor since coming to Congress in 1965. He wasted no time getting into critical legislation, and as a member of the Judiciary Committee, helped write the historic Voting Rights Act of 1965.

In 1969, Andy led a night long debate on the Vietnam War, which the Washington Post described as "the first serious congressional discussion of U.S. policy in Vietnam."

As Chairman of the Ways and Means Subcommittee on Health, Andy has also played an integral role in shaping the Medicare and Social Security programs. He has also been a leading proponent of pre-school programs for educationally-disadvantaged children.

Andy has been an exceedingly effective legislator in his years in Congress, and had been praised by two Indianapolis mayors for protecting the city's interests.

Mr. Speaker, I will certainly miss Andy, and especially his good humor. He could always brighten a dismal day with a joke. In fact, he has been described as having a "Lincolnesque" sense of humor.

Congress is losing a fine man and a terrific legislator. I am thankful for having served with such a fine man.

LEST WE FORGET

HON. JON D. FOX

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 1, 1996

Mr. FOX of Pennsylvania. Mr. Speaker, I rise today to submit for the RECORD the following tribute to our veterans which was written by Rev. B. Robert Gillis of the Gloria Dei Church, Huntingdon Valley, PA, in the 13th Congressional District. It is a stirring testament to the debt our Nation owes to its veterans.

LEST WE FORGET

Lest We Forget.—That our country was founded on the principles of freedom and justice for all.

That our forefathers were people of vision who exhibited unswerving faith in the worth of both people and principles.

And that God has been an integral part of the foundation and fabric of our nation.

Lest We Forget.—That freedom and justice carry a substantial price tag that is non-negotiable.

That the price tag has been very high.

And that sacrifices have been made with little regard for personal comfort, safety or recognition.

Lest We Forget.—That people of vision and passion saw beyond themselves to a larger, better world for all.

That our forefathers have exchanges the security of what is for what might be.

Lest We Forget.—That freedom and justice are never guaranteed.

That there are always those intent upon infringing on the rights and responsibilities of others.

That both freedom and justice must be defended.

And that each successive generation must continue to pay the price to keep our dreams * * * alive * * *

Lest We Forget, We Must.—Build on the foundation of the past and follow the example of our predecessors.

Embrace a simplicity of purpose that turn confusion to commitment/diversity into unity.

And invest our effort and energy without regard for convenience or self-serving ends.

We Must.—Dream of a future that honors a heritage of commitment.

Value people over programs—principles over practicality.

And renew our faith in God as we explore the opportunities for our future together.

Must We.—Be "One Nation Under God With Liberty And Justice For All."

May We.—Never forget!

INTRODUCTION OF THE COMMODITY EXCHANGE ACT AMENDMENTS OF 1996

HON. THOMAS W. EWING

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 1, 1996

Mr. EWING. Mr. Speaker, as a point of departure as the 104th Congress passes into the historical record, today I am introducing legislation to reform the Commodity Exchange Act [CEAct], the law governing the regulation of futures and options on our Nation's commodity exchanges and other risk management financial instruments that are traded in over-the-counter markets.

Although this legislation is not massive in size, it is sizable in scope. This area of Federal regulation—the importance of our futures and option markets—demands new treatment. Although the Commodity Futures Trading Commission [CFTC] was just reauthorized through the year 2000 last April, the Congress took more than 3 years to agree on the Futures Trading Practices Act of 1992—1992 FTPA. Needless to say, that law was a contentious debate; this bill may be similarly contentious. For that reason, it should be viewed as a discussion document. We will have several months to think about it and discuss it prior to the introduction of a new bill in the 105th Congress.

The purpose of the bill is to reestablish the concept of self-regulation with CFTC oversight. The commodity exchanges are self-regulatory organizations; they regulate their members and the trade and financial practices of their members. The National Futures Association [NFA], at this time the sole registered futures association, regulates the professional futures community, setting industry-wide standards of sales and trade practice conduct.

The aim is to keep the U.S. futures industry competitive as it enters the next century. The price discovery and hedging functions of our futures markets still are paramount. The law, however, must recognize that technology is constantly changing and that our commodity exchanges serve a sophisticated, mostly institutional clientele these days, not small, retail traders.

With that in mind, let me briefly outline the contents of the bill I am introducing.

Section 2(a)(1)(A)(ii), is known commonly as the Treasury amendment and was enacted as a part of the Commodity Futures Trading Commission Act of 1974. Unfortunately, this language has created numerous legal problems the courts have dealt with inconsistently.

Title II of the bill offers a solution to these problems. It is one solution. Obviously, there are others. Attempting to deal with a controversy of this magnitude is not easy. The solution in the legislation will be disputed and argued. I welcome all interest groups, including Members of the other body, to help to solve this matter in the next Congress.

Section 3 of the CEAct describes the reasons for Federal regulation of futures and option markets and a great deal of this section is simply outdated and does not fit today's regulatory requirements or needs. The bill substantially restates the purposes of Federal regulation.

Section 4 is amended to include specifically an exemption for certain professional markets whose participants are recognized under current law. These appropriate persons are described in sec. 4(c)(3) of the CEAct and include futures commission merchants, floor brokers, and floor traders. In light of the exemptions afforded other professional traders by the 1992 FTPA, I believe this language is consistent with congressional intent in this area.

Sections 103 and 104 of the bill enhance the self-regulation of exchange institutions by providing simplified and streamlined contract market designation and rule submission procedures. These are necessary in my view to maintain the competitiveness of our commodity exchanges in a world that has come to understand the importance of risk management on exchanges with sound, but limited, regulatory programs.

These amendments presume a commodity exchange develops sound contracts with economic purposes that are widely recognized and will be used by commercial and speculative interests for price discovery and risk-shifting that have long been viewed in this country and by the Congress as beneficial to our Nation's economy.

Section 105 of the bill seeks to improve commodity exchange audit trails without impairing the functions of the markets. Audit trail issues date from the establishment of the CFTC but have been actively debated in the CFTC's regulatory programs since 1986, when the CFTC proposed a 1-minute, verifiable standard.

Understanding that each commodity exchange has different trade customs and systems unique to each institution means there are numerous ways to obtain adequate, verifiable audit trails. These trade recordation systems have changed dramatically over the years, and U.S. commodity exchanges constantly are improving and upgrading their audit trail systems. The amendment seeks to develop standards that are objective and reasonable.

Section 106 of the legislation provides benefit-cost analysis to the CFTC's regulatory program. Regulation under Republican administrations and new law under this Republican Congress has moved us further in that direction. There is no reason we cannot bring similar sound, reasonable, and fair regulation to our commodity exchanges and preserve the public interest.

Finally, section 107 is a housekeeping matter of interest to the Committee on Agriculture. An objective of the committee during the reform of U.S. agriculture embodied in the Federal Agriculture Improvement and Reform Act of 1996 [FAIR Act] was to use fewer words. The FAIR Act is literally one-half the volume of the 1990 farm bill. With that in mind—and there may be further improvements later—section 107 repeals section 8e dealing with CFTC oversight and deficiency orders. It is my understanding that after the nearly 4 years this section has been law it has never been used. That makes it unnecessary in my view.

I look forward to comments on the legislation and working with interested parties as we proceed with this necessary reform in the 105th Congress.

GAMBLING CREDIT REFORM ACT

HON. JOHN J. LaFALCE

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 1, 1996

Mr. LaFALCE. Mr. Speaker, I am today introducing legislation to protect consumers, financial institutions, and taxpayers from the unwarranted use of credit cards for gambling. My legislation the Gambling Credit Reform Act, would prohibit the extension of credit under any open-end consumer credit plan where a creditor knows or has reason to believe that such credit will be used to make a bet or wager, or to play any game of chance in a casino or other gambling establishment.

I was appalled to read recently that the New Jersey Casino Control Commission had approved the use of credit cards for the purchase of playing chips and slot tokens in casinos at Atlantic City. This means that gamblers who run out of cash can obtain more playing chips or tokens with the wave of their hand without even leaving a playing table. Gambling industry experts see this as one of the "most potentially dramatic" changes in gambling in years and one that will result in more impulse gambling and higher revenues for casinos.

The use of credit cards directly to make bets or wagers has never been permitted in this country and with good reason. Allowing gamblers to use credit cards to obtain more chips without leaving a gambling table removes one of the last remaining checks on compulsive or problem gambling—the need to walk away to find more cash to gamble. Permitting the use of credit cards will make it significantly easier for problem gamblers not only to bet all their disposable income, but to tap into available credit lines on one or more credit cards.

This is particularly troubling at a time when our Nation's financial institutions, and credit card banks in particular, are threatened with unprecedented levels of consumer debt and personal bankruptcies. Consumer debt has increased at double-digit rates since 1994 while personal incomes have stagnated. Accumulated consumer debt is now estimated at nearly 85 percent of the Nation's disposable income. Consumer debt service is at a near-record level of 17 percent of disposable income and loan delinquencies are at record levels.

With consumer debt continuing to grow nearly three times faster than income, it is no surprise that a record number of American families will declare bankruptcy this year. If current trends continue, more than 1 million families—or 1 percent of all U.S. households—will file for bankruptcy this year. This represents a 26-percent increase over 1995 and a bankruptcy filing rate equal to one bankruptcy filing every 2 minutes throughout the year.

By almost every account, the primary contributor to these problems has been what Federal Reserve Chairman Alan Greenspan described as the "extraordinary rise" in credit card issuances and debt. Outstanding credit card debt increased 16 percent in 1995, to a total debt of \$454 billion. However, a far greater potential problem comes from the vast, still untapped credit lines already granted to consumers on existing credit cards. Available credit lines increased by 30 percent in 1995,

providing consumers with an additional potential debt of \$1.1 trillion.

It is clear that existing credit card balances are already becoming too much for consumers to handle. More people are late in making their credit card payments than at any time in the past 15 years. And the American Bankers Association reported in mid-September that credit card delinquencies had reached the highest level on record.

Allowing gamblers to use credit cards directly for gambling will only exacerbate these trends. It will lead to greater financial strain and anguish for many American families, increase credit delinquencies and losses at financial institutions, and contribute to potential losses to our deposit insurance system that, conceivably, would have to be covered by taxpayers.

No responsible financial institution would grant a loan to an individual for the purpose of going to Atlantic City to gamble. But this is exactly what we are condoning and encouraging with the use of credit cards. It accentuates the already serious problems of consumer debt and rising bankruptcies and it presents additional and unwarranted risks for financial institutions. My bill will stop these developments before they spread to all forms of gambling throughout the country.

Mr. Speaker, I recognize that there is little chance that this legislation can be considered this year. My purpose in introducing the bill is to give notice that there are Members of the Congress who consider this misuse of credit cards to be unacceptable. I intend to refine this legislation and reintroduce a similar proposal early next year and I hope that, upon its return, the Congress will consider this legislation and enact it into law promptly.

VETERANS' BENEFITS IMPROVEMENTS ACT OF 1996

HON. TERRY EVERETT

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, October 1, 1996

Mr. EVERETT. Mr. Speaker, I rise today in support of the Veterans' Benefits Improvements Act of 1996. This House-Senate compromise bill contains program improvements for several veterans benefits, and these provisions will make a difference in the lives of thousands of veterans and their survivors. It is a bipartisan bill and I thank all the Members on both sides of the aisle and both sides of the Chamber for their support.

Section 211 would amend the statute governing burial eligibility to incorporate the regulatory definition of "minor child."

Section 212 would provide burial benefits for approximately 300 of the 2,500 veterans who die in State nursing homes yearly, but do not qualify for priority care in Veterans Health Administration facilities.

Section 213 would authorize VA to issue a voucher equal to the average cost of a grave liner to survivors who elect a burial vault other than the national cemetery system's provided grave liner.

Title four makes change to the administrative functions within the VA Life Insurance Program. Provisions include merging the Retired Reserve Servicemembers' Group Life Insurance and Veterans' Group Life Insurance