

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.