

(2) a hybrid instrument or swap agreement described in paragraph (1) that is entered into before the period described in such paragraph shall not be subject to section 2(a)(1)(B)(v) of the Commodity Exchange Act (7 U.S.C. 2a(a)(1)(B)(v)).

SEC. 7. DEFINITIONS.

For purposes of this Act:

(1) The term "depository institution" has the meaning given such term in section 19(b)(1)(A) of the Federal Reserve Act (12 U.S.C. 461(b)(1)(A)).

(2) The term "foreign bank" has the meaning given such term in section 1(b)(7) of the International Banking Act of 1978 (12 U.S.C. 3101(b)(7)).

CONGRATULATION TO THE VILLAGE OF ELK RAPIDS, MI

HON. BART STUPAK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. STUPAK. Mr. Speaker, a small village in my district, the 1st Congressional District of Michigan, is celebrating its sesquicentennial in 1998. In its 150-year history Elk Rapids, like so many small Midwestern cities and villages, has grown from the homestead of a single hardy pioneering family to a community with a rich and unique heritage.

Like other Midwestern communities, Elk Rapids has witnessed the lure of lumber and furs, has seen boom times and times of economic hardship, and has renewed itself through several generations with the same strength and courage demonstrated by its original settlers. Through research and recollection, the village leaders in a resolution marking their sesquicentennial have distilled those 150 years into a brief history, which I will relate to you, Mr. Speaker.

The community's story begins in the mid-1800s, when Abram Wadsworth, a government surveyor from Durham, Conn., came to the region to explore the Grand Traverse Territory in northwestern Lower Michigan. Mr. Wadsworth's task was to explore the Territory in general, and specifically to survey land in the section now known as Elk Rapids.

Mr. Wadsworth, on one of his visits, found a pair of elk horns in the rapids near the mouth of the Elk River and determined that this pristine and picturesque spot would be especially well-suited for the construction of a sawmill for the purpose of processing timber cut from the vast hardwood stands of Antrim County. He erected in 1848 the first permanent dwelling on the shores of Grand Traverse Bay in the general vicinity of the present Elk Rapids Township Hall.

This structure led to the eventual settlement and development of a town around that site, which has grown through the hard work and dedication of its citizens over the last 150 years to become the Village of Elk Rapids.

The village grew to a thriving community which based its livelihood on the lumber industry. The community sent out lumber and drew its local supplies via rail lines on the landward side and through docks on the Grand Traverse Bay side that drew steamers from Milwaukee and Chicago.

The population of the village grew to a bustling 1,800 by the year 1905, fell with the de-

cline of the lumber industry to 530 people by the year 1930, but has grown again to more than 1,600. With the natural attraction of the water and the moderate temperatures caused by its nearness to Lake Michigan, the village now bases its livelihood on fruit farming and tourism. Community leaders are optimistic about the future of Elk Rapids as it prepares for its next 150 years.

I am proud to be a participant in the events of Founder's Day, June 20, 1998, which has been officially designated as the day to spotlight this auspicious occasion.

Mr. Speaker, by proclamation of the Village of Elk Rapids, I encourage my colleagues, and I encourage all residents, business people and visitors to the village to recognize and celebrate this milestone in ways that heighten civic pride and inspire further preservation of the historical, cultural and natural characteristics that make Elk Rapids one of the most enchanting places on the face of the Earth.

PERSONAL EXPLANATION

HON. TERRY EVERETT

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. EVERETT. Mr. Speaker, on June 11th, I was unable to cast my vote in support of H.R. 466, condemning the brutal killing of James Byrd, Jr. The measure was not scheduled for the day's legislative business, and I had already committed to travel plans to reach my district that evening. Had I been present, I would have voted "aye."

BILL OF RIGHTS AND CAMPAIGN REFORM

HON. TOM DeLAY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. DELAY. Mr. Speaker, as we begin the debate on so-called campaign reform, my colleagues should take a moment to read the following column from Dennis Byrne of the Chicago Sun Times. He has it exactly right—reformers think the First Amendment is a "loop-hole" that must be closed.

[From the Chicago Sun-Times, June 10, 1998]

BILL OF RIGHTS NO OBSTACLE TO 'REFORM'

(By Dennis Byrne)

When the House last week defeated a constitutional amendment to strengthen religious freedom, its opponents argued that we shouldn't be messing around with the Bill of Rights.

House Minority Leader Richard Gephardt of Missouri joined many fellow Democrats in defeating the amendment based on the logic that the First Amendment already protects religious freedoms.

So, guess who has introduced an amendment to change the Bill of Rights? That's right, Gephardt. He would allow Congress to restrict the First Amendment by limiting what Americans can say about political candidates and issues. But as the debate is joined on campaign finance reform, a Gep-

hardt spokeswoman said he would vote "present" on his own amendment. Democrats charge that Republicans are calling for a vote now on the amendment to embarrass the Democrats.

They should be embarrassed.

It was bad enough that many Democrats, along with a few Republicans, were pushing a version of campaign finance "reform" that would fly in the face of Supreme Court rulings limiting how much Congress can restrict Americans' political speech as expressed through their campaign contributions. Now their favorite bill, McCain-Feingold, is being topped by a worse version, Shays-Meehan (HR 3526), backed by President Clinton, Common Cause and the League of Women Voters.

Get a load of some of its proposals, according to an analysis by the National Right to Life Committee:

It would impose year-round restrictions on what incorporated citizens advocacy groups that are not political action committees can say about issue and candidates. They wouldn't be allowed to publish anything that mentions a lawmaker in connection with judgment about his actions or beliefs. For example, a community organization would not be able to note approvingly that Rep. Rod Blagojevich (D-Ill.) opposed the recycling of napalm in East Chicago.

Any group that "coordinated" with a candidate, even to the point of having the same printer, would be banned during the year from even naming a candidate "for the purpose of influencing a federal election," a test that is so vague as to be unconstitutional. Such a group couldn't issue any communication having "value" to the candidate, even if the candidate isn't named.

"Coordination" also would include the common practice among groups of sending a written questionnaire to candidates and then disseminating the results. It also would include "policymaking discussions" with a "candidate's campaign," which could rule out lobbying.

Within 60 days of a congressional primary campaign, such groups couldn't mention the name of a candidate, even in ads that alert citizens to upcoming votes in Congress. Groups could obtain an exception for putting out materials about voting records and positions, but the information must be presented "in an educational manner"—another unconstitutionally vague test.

There's more, but this is as much as I can take.

The meaning of the First Amendment is clear: In the interest of hearty debate, government can't restrict the people's right to talk about the government. Instead, campaign finance "reformers" would have government decide what people are allowed to say about their elected officials (read: their government).

The answer to campaign finance abuse is to enforce the laws we already have—would that Attorney General Janet Reno ask for an independent counsel to investigate presidential fund-raising shenanigans.

The constitutional answer is to strengthen free speech by removing the arbitrary restrictions now imposed on campaign donations, while requiring complete, clear and immediate disclosure.

But if "reformers" get their way, the rules will become so complex and arcane that Americans first will have to consult their lawyers to find out what government allows them to say about government. The answer will be: Not much.

Dennis Byrne is a member of the Sun-Times editorial board.