

than ever. In 1946, Columbia offered Frankie a recording contract with a two year option. That contract lasted for 26 years. In December of 1947, Yankovic heard a song called "Just Because" which he felt could be a hit, but Columbia would not record it, until Frankie offered to buy the first 10,000 records himself. That song bridged the barrier between popular music and polka and launched Yankovic into the national spotlight. And there he stayed, with hits like "Blue Skirt Waltz" and "Just Because", which both became gold records. Frank won the first Grammy ever given for polka music, and was one of the first men inducted into the "International Polka Hall of Fame" in Chicago. But through it all, Frankie Yankovic has remained dedicated to his fans, and his enthusiasm for entertaining has never waned.

Frankie Yankovic is and always will be, "America's Polka King."

BANKRUPTCY REFORM ACT OF 1998

SPEECH OF

HON. GEORGE W. GEKAS

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, June 10, 1998

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 3150) to amend title 11 of the United States Code, and for other purposes:

Mr. GEKAS. Mr. Chairman, I want to thank my colleague Dr. PAUL for introducing his amendment at this time. Dr. PAUL is one of the foremost scholars on the issue of credit. His amendment emphasizes the heavy burden which federal taxation places on American families. Dr. PAUL, certainly is correct in pointing out that, together with credit expansion, gambling, health care costs, etc., the federal burden is a contributing factor to bankruptcies and his foresight in bringing up this important topic is to be commended. I believe we should indeed focus further study on these concerns and make sure that future legislation in this area is mindful of this important fact.

Moreover, I want to thank Dr. PAUL for being easy to work with and for his understanding of our concerns in ensuring that this landmark legislation is passed, and for his actions to that end. However, I am currently opposed to this amendment due to time constraints and the fact that I am not sure of its implications. I look forward to working with you in the future on this language and on other issues concerning taxes and bankruptcy.

TRIBUTE TO DICK CABLE

HON. VIC FAZIO

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. FAZIO of California. Mr. Speaker, I rise today to pay tribute to Mr. Dick Cable, a friend to all and a fixture on the local broadcasting scene for over 30 years. This month, the Sacramento Safety Center, a group of community organizations, is honoring Dick for his efforts on behalf of a number of children's charities.

Dick Cable, a professional broadcaster since 1958, has been with KXTV-10 since

January, 1969. He spent his first 8 years in radio, in Colorado, Wyoming and Idaho. He made the transition to television in Boise, Idaho, 1966 and in 1968 was named "Outstanding Young Man of the Year" by the Boise Jaycees.

Since joining KXTV-10, Dick has become the first-ever Sacramento newscaster to win an Emmy. This award winning piece was in 1973 for a special on the problems of female alcoholics. In 1988, his piece "Drop-puts: We All Pay the Price" was named Best News Series by the California School Boards Association. Dick Cable has been KXTV's "For Kids Sake" spokesperson since the station launched the project in 1992. In this capacity, Dick is the primary on-air personality for "For Kids Sake" messages which promote child and family issues such as self-esteem, parenting, and education.

Dick is very active in community events such as "Coats for Kids Sake," "Walk America For Kids Sake," "Sacramento Reads," and countless others. He is also Honorary Mayor of Safetyville, U.S.A. Dick is a frequent guest in classrooms throughout the area. He loves to read to children, and also participates in other self-esteem building projects. He serves on the board of Child Abuse Prevention Council of Sacramento, and is a board member of the Greater Sacramento Area United Way including it's citizen committee on funding for Children-At-Risk programs. Dick is a frequent speaker to community organizations throughout the Central Valley of California. His speechless focus primarily in support of child and family issues such as decision making and the need to get involved in our children's lives.

Dick and his wife Berta live in the Sacramento area. Dick has five children and eight grandchildren.

For 30 years, Dick has been an outstanding representative of his profession. He's been a paragon of honest and fair reporting and his professional ethics will serve as a model for future broadcast journalist.

Mr. Speaker, I ask my colleagues in the House of Representatives to join me in honoring Dick Cable and I personally extend my sincere appreciation for all he has done for the community of Sacramento during his many years of dedicated service.

COMMEMORATING 100 YEARS OF RELATIONS BETWEEN PEOPLE OF THE UNITED STATES AND PEOPLE OF THE PHILIPPINES

SPEECH OF

HON. NANCY PELOSI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 9, 1998

Ms. PELOSI. Mr. Speaker, I support H. Res. 404, which commemorates the friendship which the United States and the Philippines have shared over the last century. I am proud that the San Francisco district I represent has a large Filipino-American community which has contributed greatly to the city's diversity. The friendship of the United States and the Philippines will only continue to grow as we move into the 21st century.

One century ago, the Philippine's gained its independence from Spain, which had ruled

over the Filipino people ever since Magellan claimed the islands for Spain in 1541. That day in 1898 was truly historic, for it marked the beginning of the close and wonderful relationship between the Philippines and the United States.

Our relationship has always been mutually beneficially. During World War II, as the Japanese were conquering much of Asia, the Philippines became an historic turning point in the Pacific theater. History remembers General MacArthur's promise of "I will return" upon surrendering the Philippines to the Japanese only to keep that promise and retake the Philippines in one of the defining moments of the relationship both countries share.

Soon after the war, the Philippines gained full independence from the United States and became a key strategic ally throughout the cold war.

Today, the Philippines is one of the few true democracy's in Asia. In 1986, the world was captivated when Corazon Aquino's "People Power" revolution brought her into office. And just last month, the Philippines held peaceful elections resulting in their country's third democratically elected president in 12 years.

As we enter the next century, we must work together to address new challenges. In moving forward though, we must embrace and reconcile past discrepancies. I therefore urge my colleagues to rectify a broken promise made during World War II. Fighting under the flag of the United States, many Filipino soldiers were promised full veterans benefits by the United States only to see that promise withdrawn after the war was won.

I ask my colleagues, what better tribute to our relationship with the Philippines than to honor this promise as we end the 20th century. We must demonstrate, as General MacArthur did, the importance of keeping promises. Then we can work closely to address the problems of the next century.

TRIBUTE TO THE NATIONAL PUERTO RICAN PARADE: 41 YEARS OF HISTORY

HON. JOSÉ E. SERRANO

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. SERRANO. Mr. Speaker, it is with great joy that I rise today to pay tribute to the National Puerto Rican Parade on its 41 years of history. The parade, which was held on June 14 in New York City, is the largest celebration of Puerto Rican culture in the United States.

Throughout its history, the parade has grown into a national event under the leadership of its President, Ramón S. Vélez. The event attracts thousands of Puerto Ricans from across the nation and from Puerto Rico, as well as many other individuals, their families and children, from all ethnic backgrounds.

As a Puerto Rican, a New Yorker, and a Member of Congress, every year it is an honor to participate in this national event, in which thousands of individuals march along Fifth Avenue, in Manhattan, in celebration of our Puerto Rican heritage and our achievements in this nation. This year I had the honor to march with members of the "Sociedad Cultural Mayagüezana, Inc." and other representatives from my birth town of Mayagüez, Puerto Rico.

Mayagüez was founded in 1760 by Spaniards. Its first inhabitants, before Christopher Columbus arrived in 1492, were Indians known as the "Tainos", which means good or noble. Today Mayagüez has a population of 200,000 people. The town, which lies in the southwestern part of Puerto Rico, is also known as "Sultana del Oeste".

This year's parade honored the life of Luis Muñoz Marín, the first Governor of Puerto Rico elected by the people in 1947. Muñoz Marín is credited with implementing the new economic reforms which resulted in raising the standard of living on the island to one of the highest in Latin America and the Caribbean.

The parade has served as a national landmark in which people from all ethnic groups unite to commemorate our nation's glorious immigrant history. Among many other accomplishments, Puerto Ricans have been instrumental in transforming New York City into a great bilingual city.

Mr. Speaker, it is with great pride that I ask my colleagues to join me in honoring Luis Muñoz Marín and the National Puerto Rican Parade, in its celebration of our Puerto Rican legacy, and the many contributions made by the sons and daughters of Puerto Rico to the greatness of this nation.

HONORARY U.S. CITIZENSHIP FOR
LEIF ERICSON

HON. MARTIN OLAV SABO

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. SABO. Mr. Speaker, today I rise to introduce a resolution to grant honorary United States citizenship to the Norse navigator and explorer, Leif Ericson.

Leif Ericson played a vital role in the European discovery of our continent. It is a role that, over the years, has not been widely recognized. Within the past 30 years, new historical evidence has surfaced to show that Leif Ericson landed in North America around 1000 A.D., almost 500 years prior to Christopher Columbus' arrival in the New World.

Leif Ericson was born around 970 A.D. in Greenland, son of the famous warrior, explorer, and discoverer of Greenland, "Eric the Red." There are two traditional accounts of Leif Ericson's discovery of America. However, the one that is best upheld by recent evidence states that a contemporary of Leif's, Bjarni Herjólfsson, chanced upon America after drifting off course. Bjarni did not land in the New World, but upon his return to Greenland, he described his course to Leif. Following Herjólfsson's course, Leif later landed in North America. He named the new land "Vinland," after the plentiful supply of grapes he found there. He built a small settlement and spent the winter in Vinland before he returned to Greenland.

At the end of his career, Leif Ericson settled on his father's estate in Brattahlid, Greenland, where he lived until he died. It is rumored that he is buried in an unmarked grave in the Brattahlid cemetery.

I offer this resolution as a tribute to the pioneering spirit of Leif Ericson, and as a symbol of the virtues of courage and perseverance we all must embody in order to accomplish our goals.

I also offer this resolution in recognition of the Leif Ericson Millennium Committee (LEMC), a non-profit organization whose founder and president, Ivar Christensen, has devoted his life to gaining recognition of Leif Ericson's voyage and Viking settlements in North America around 1000 A.D. Since its inception, the LEMC has enlisted several Honorary Members, established a "working" Board of Directors, trademarked a logo, gathered preliminary information on Viking Celebrations throughout North America, and is now planning how to realize the objectives for the Millennium Celebration.

Finally, I also offer this resolution to honor all Americans of Scandinavian descent. For generations, they have proven themselves brave and loyal Americans, carrying on the tradition of courage and exploration started by their Norse ancestors, including Leif Ericson.

It is only appropriate that we recognize the importance of Leif Ericson by making him an honorary citizen of the United States, a small tribute for his contributions to our society.

HONORING THE PONTIAC CENTRAL
DELPHI FIRST TEAM

HON. DALE E. KILDEE

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. KILDEE. Mr. Speaker, I rise today to bring to your attention the remarkable efforts and achievements of the Pontiac Central/Delphi Interior and Lighting Systems FIRST Robotics Team. This dedicated partnership has resulted in national recognition and a renewed commitment to excellence in science and technology.

For three years now, the fine students from Central High School located in Pontiac, MI, and the staff of Delphi Interior and Lighting of Troy, MI, have been competing in the FIRST (For Inspiration and Recognition of Science and Technology) national competition. As a rookie team in 1996, their efforts resulted in the national competition rookie All Star award. In only their second year of competition they were honored with the competition's highest award, the Chairman's Award for overall excellence. This year they placed first at the Southwest Regional Championship, New England Championship, and Great Lakes Regional Championship.

The Pontiac Central faculty includes: Dr. Willie B. Aldridge, Birta Allen, Michael Martus, Michael McIntyre, Lorene Phillips, Jamie Schutt, and Arthur Williams. The Pontiac Central students include: Tanea Andrews, Ben Arroyo, Stephanie Bonner, Phuong Bui, Danta Cabello, Steven Carpenter, Armand Collins, Lenwood Compton, Jose Diaz, Tabitha Durham, Alia Garrison, Glynn Gooch, Regina Grifin, Janine Harper, Hmong Her, Tawanda Hilliard, Travis Hilliard, Chris Jackson, Yvette Johnson, Albert Lee, Alva Liimatta, Myder Ly, Ilea Lyons, Koua Moua, Ronnitrea Pilgrim, Denneen Russell, Scottie Spencer, Austin St. Peter, Cary Xiong, Bob Yang, Lisa Yang, Mary Yang, Pa Yang, Peter Yang, Yang Yang, John Youngquist, and Timothy Youngquist.

Members of the Delphi Interior and Lighting Systems engineering team include: Dr. Barbara A. Sanders, Hassan Anahid, Mike Aubry, Craig Blanchard, Robert Brooks, Michael

Caivaglia, Joe Cranston, Dan D'Addario, Brian Deplae, Jeremy Husic, Joseph Johnson, Marvin Lewis, Sandra Marion, Jane Maselli, Shannon Moore, Mark Nicholas, Amanda Offer, Joe Otenbaker, Tom Osborne, Chantell Parentea, Joe Picciurro, William Priest, Vijay Srinivas, Mark Steffe, Angelica Tasker, Ronald Wilde, Kimberly Will, Kevin Wright, and Joe Zwolski.

Mr. Speaker, in order for our nation to remain a leader in the global economy we must recognize the importance of science and technology education. For three years, teachers, volunteers, sponsors and participants of the Pontiac Central/Delphi Interior and Lighting Systems FIRST Robotics team have been committed to ensuring that our nation's future doctors, engineers, and scientists have the skills necessary to succeed in the 21st century.

INTRODUCTION OF BILL ON
FINANCIAL DERIVATIVE

HON. JAMES A. LEACH

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, June 16, 1998

Mr. LEACH. Mr. Speaker, over the past several years, financial engineers in our great banks and securities houses have come up with scores of new products that have kept the United States far in the lead as the world's preeminent financial market place.

None of these new-age products has been more successful than derivative financial instruments, which, as the name suggests, derive their value from the worth of an underlying product, such as a precious metal, the interest rate of a government bond or stock index. Derivatives enable banks, corporations, mutual funds, pension funds—indeed, anyone with a substantial portfolio—to mitigate risks from volatility in interest rates, commodity prices and equity values. There is hardly anyone in America today who has physically touched, but who has not been indirectly touched by financial derivative instruments.

Banks pioneered the over-the-counter derivatives markets and, though other important financial institutions have followed suit, banks still account for more than two thirds of the business in swaps and other O-T-C instruments. That market today has a so-called notional value of several trillion dollars, and the American share of it has added to the health of our financial services sector.

Our fragmented and antiquated financial laws and regulations, however, threaten American leadership in that sector of the industry. The fact that new financial products don't easily fit definitions that were written long before these products were invented has produced legal uncertainty in some critical areas like swap contracts and trades in hybrid instruments—uncertainty that some regulators may have exacerbated by a drive to enlarge bureaucratic turf. As a result, some of this home-grown financial business has moved out of our great financial centers—to place like London, where counterparties to a swap agreement can be certain that the sanctity of their contract is secure and not, as it might be here, vulnerable to the whims of a regulator insufficiently apprised that people don't like to do