

## FISHING AROUND IN THE DARK

By William J. Vande Kopple

TIPPY DAM, MICHIGAN—Each autumn, I take a little trip that makes my friends wonder about my judgment and worry about my safety. I head north, the direction that since childhood I have most deeply associated with creation and recreation, all the way to the Manistee River below Tippy Dam.

I avoid the pattern set by many fishermen, those who rise around 5:00 a.m., kick Thermos bottles over on the driveway as they load their pick-ups, drive off through patchy fog, and stop a couple of hours later at some Hilltop Bakery for an apple fritter. Instead, I leave in the late afternoon, two hours or so after schools get out for the day.

Since Tippy Dam is about two hours north of my house, by the time I arrive, the sun has been almost entirely eclipsed by the irregular line of forested dunes to the west, leaving only nearly horizontal slants of light to turn the tops of the oaks along the south rim of the river valley the reddish side of gold. Each year I struggle with the emotion, but each year I can't help but feel ambivalent about these sunsets: almost a giddy awe in view of the trees' burnished crowns, but some dull, aching misgiving as well. For as the sun's rays burn higher and higher into the oaks, it means that the walkway down to the river, where I hope to find the king salmon spawning run at its peak, is increasingly succumbing to implacable darkness.

The descent to the river is the first challenge I face, because I choose to start fishing at dusk and continue through much of the night. After I stash my spare tackle on the bank, light my lantern, and build a little cairn to balance

it on, I start looking for a good place to wade into the river.

Even in the limited light of the lantern, I can usually find a sand spit or gravel bar that angles into the river. These usually extend out to fairly secure places to stand. It's after I hook a big fish that I face new problems with footing. Many of the bigger kings, especially if they are fresh from Lake Michigan, seem, when hooked, to consider it nothing more than playful romping to make runs of over a hundred yards downstream from the angler. If you have a reel that holds hundreds of yards of line and that has a dependable drag, you can try to hold your place in the currents and hang on while the fish bores away farther and farther back toward the big lake. Soon, you hope, you will be able to tire it, turn its head, and pump it back upstream to your net.

Reels that can hold that much line are too heavy for me to fish with through most of the night. So after any fish I hook charges off 75 or 80 yards away from me, I have to start chasing it or it will pull all the line off my spool. Staggering along downstream in strong currents with only wavering streaks of light from lanterns on the shore to guide me, all the while trying to hold my rod high and to peer ahead for an inkling of what I might be stepping into, is not the safest thing I do in life.

More than once I have swung a foot forward into the side of a rock, usually losing my balance, lurching around desperately, trying to keep water from seeping or spilling over the top of my waders. The insinuating chill of seeping I've experienced more than once; the paralyzing shock of spilling I've managed to avoid.

My most dangerous chase took me near an old birch that had been blown into the river and now lay with its branches throbbing against the current. At the time I had no way of knowing it, but two guys fishing downstream from the birch had tied a stringer to one of its outermost branches, and on this stringer they had secured seven or eight kings. These fish were lying resignedly in a little pool below the branch when I tried to plant a boot across several of their backs. I assume that they were not happy about having the nylon cord of the stringer threaded through their gills and about being forced to lie side by side in the pool. I know that when I tried to make room for my boot among them they were not pleased.

If they had been some other kind of fish, cute little slivers of six- or eight-inch perch, for example, all I would have felt would have been some fluttering around my ankle. But these kings all weighed about 20 pounds, and their sudden thrashing tossed me off my balance. I was able to arrest my fall, but to do so I had to jam my knee against the sharp edge of a rock. I didn't break or separate anything, but for nearly three months afterwards I carried an uncomfortable but iconic reminder of my misstep in the river—water on that knee.

It doesn't really make sense, since missteps in rivers that can fill waders with water occasionally lead to drownings, but what I fear even more than missteps while fishing at night is other anglers' backcasts. One of the attractions of fishing at night is that the river is usually not as crowded with anglers as during the

day. But the fish do not distribute themselves evenly throughout the river, and experienced anglers have an extra sense that alerts them to where others are hooking fish; so some congregating of anglers in certain spots is inevitable.

Imagine, then, four or five guys standing within several feet of one another, imagine further that they are all using rods about ten feet long, imagine further still that they whip these behind them to get the momentum they need to cast their lures well out into the river, and imagine finally that all of them have at least one ultra-sharp hook at the end of the line they whip back and then snap forward.

The sound of rods and lines whipping the air is, I find, eerily entrancing. But if anglers do not check the spaces behind them before making their backcasts, they can drive a hook into a fellow fisherman's flesh. What a flashing hook can do to parts of the human body is, without exception, ugly.

So far I have never been hooked. The closest I came was when a guy took my cap off shortly after he moved from backcast into cast. A little whup, some rustling of my hair, a quick touch of cold, and my hat disappeared into the dark. His string of apologies made it more difficult for me to forget how narrowly I had skirted the pain.

I have, however, seen three other fishermen with hooks in their bodies. One had one of the treble hooks of a Mepps spinner in the well-defined muscles of his left forearm. Fortunately, when the careless angler first felt his lure hit the other's forearm, he gave a sharp jerk on his line. Thus, the hook didn't just enter the man's forearm—it entered, bore a neat arc through the muscle, and emerged, barb and all, about a half-inch lower on his arm. After realizing what had happened, the victim took out his pliers, cut the barb and point of the hook off, grabbed the hook by its shank, and wiggled it backwards out of his arm.

Another victim wasn't as fortunate. He had been hooked in one of the muscles along the back of his neck, just above the collar of his wool shirt. In his case, the point and barb of the hook had penetrated the muscle and had stayed there. So one of his friends had to try a differ-

ent method of extraction. He bent the eye of the hook down toward his friend's neck, thereby rounding off and putting pressure on the curve of the hook. He then took some of his heaviest fishing line and looped it under that curve. Finally, while maintaining pressure on the hook with his left hand, he wrapped the ends of the line around several fingers of his right hand and gave the line a sharp yank. He tore up the tissue on his friend's neck a bit, but the hook pulled out, giving off just the slightest slurping sound.

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A third victim needed assistance that he trusted no one at the dam to provide. He had the hook of a half-ounce Little Cleo spoon in his nose, about half an inch up on the left side. The barb of the hook had not emerged from his flesh; so it was impossible to cut the point and barb off and work the rest of the hook backward out of his nose. And everyone could see that the curves of his nose and cheek allowed no good angle to put pressure on the shank of the hook to prepare for a fishing-line yank. So after glancing skeptically at nearby anglers, some of whom were pulling rusty jackknives and bloodstained tweezers out of pockets in their vests, this man decided to drive 20 miles to the clinic in Manistee. As he packed up his gear and headed toward the steps, the lure, hanging down along the side of his mouth, clearly fulfilled the promise of its nickname: the "Wigl" lure.

Even in the face of such actual or potential troubles, I will continue to make these excursions, at least until I fear I cannot get back up all those steps. Why?

It is not that night fishing lets me get by using heavier line than anyone would use during the day. It is not that in the dark the salmon can feel secure enough to roam

more widely in the river. It is not even that at night many of them are unusually aggressive biters. It has to do, ultimately, with mystery, struggle, and revelation.

When a king salmon strikes my lure at night, it usually does so far out of my sight. Once hooked, it will often jump or thrash violently on the surface, maybe 30 or 40 yards away from me, and the anglers closest to the small storm in the water will yell, sometimes with some anxiety or impatience in their voices, "Whose fish?" "Mine," I yell, "way over here," and I know that although they might have a chance to glimpse the fish, it will stay hidden from me.

If it's a big fish, it will often start making runs away from me. Usually it will head downstream, but if it's feeling somewhat imperious, it will reverse its direction and head back upstream, moving with strength even against the current. Once upstream from me, it can circle around and start to head downstream behind my back. But I never see it; all I can do is try to focus on the point where the line slices the surface of the river.

Even after I begin to wear the fish down and have started to back my way toward the shoreline, with the fish sometimes boiling around in the shallow water only a few yards from my feet, it is too dark for me to make it out.

And so for minute after minute, my forearms cramping from pulling back on the rod, the small of my back aching from arching backwards to exert more pressure against the fish, my feet knocking into rocks and pieces of driftwood around me, I never get to see what's on the end of the line.

Only when I succeed at last in hauling it up on the gravel of the shoreline do I have a chance to see what I've caught. Then, using the beam from my small flashlight to cut narrowly through the dark, I suck breath sharply past my teeth when I realize that what I have held fast to and wrested from the dark and swirling swiftness—its eyes intent on the spawn, glinting with knowledge of death in life and life in death—is clearly a thing of beauty. And we all know what that is.

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# A Dirty Little D.C. Secret Threatens to Expand

By Peter J. Wallison

Fannie Mae (the Federal National Mortgage Association) and Freddie Mac (the Federal Home Loan Mortgage Corporation) are government-sponsored financial institutions that are extremely powerful yet seldom covered in the general media. But the recent formation of a group of private companies opposed to further expansion of these two enterprises has shone a bit of new light in some normally dark corners. The opposing firms—mortgage lenders, mortgage insurers, and other financial companies—complain that Fannie and Freddie are increasingly using their government subsidies to encroach on private businesses.

It's fairly routine for big companies to join together to lobby in Washington. What makes this case interesting is that these corporations—including such heavyweights as GE, Chase Manhattan, and Wells Fargo—are decided underdogs. They have clout, of course, but they are like the boxer in the classic comic nightmare: He's the main event in a small town where his opponent, the referee, the judges, and the timekeeper all have the same last name.

You see, Fannie and Freddie represent a new and highly unusual business form—the government-subsidized private corporation. They have evolved far beyond their modest origins by exploiting their government backing the way a pilot fish exploits a shark. Content to live in the shadow of the great one, they prosper by doing many small favors for the political class, in the process gaining a kind of invulnerability.

Initially established as government agencies that would lubricate U.S. mortgage markets by buying and selling home

loans, Fannie and Freddie were “privatized” by allowing them to issue shares to the public. But they retained so many preferential relationships with the federal government that the financial markets have concluded (correctly) that they will never be allowed to fail. Among these relationships are the fact that the President appoints five members of their boards of directors, the Fed is authorized to buy and sell their debt, they are exempt from

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state and local taxes and from SEC registration, and the Secretary of the Treasury is authorized to invest up to \$2.25 billion in their securities if he believes that is in the public interest. This government support enables the GSEs to borrow money for their operations at rates much lower than private competitors, and thus to dominate whatever markets they are allowed to enter.

The combination of government support and market dominance makes the two firms extraordinarily profitable. In one recent annual report, Fan-

nie notes that \$1,000 in Fannie stock purchased ten years earlier would then have been worth \$27,000, a rate of appreciation far greater than the securities markets generally, even in the historic bull market of recent years. Fannie is one of only a few companies in the S&P 500 which has had double-digit earnings growth for 12 straight years, and Fannie's chairman recently stated that he expected the company's earnings to increase at a 15 percent annual rate for at least the next five years. It is no secret where this unusual profitability is comes from; the Congressional Budget Office has estimated that 42 percent of the profits reported by Fannie and Freddie in 1995 were attributable to the subsidy they received from Uncle Sam.

The truth is, Fannie and Freddie have long outlived their usefulness, and the U.S. mortgage market they helped create can now function perfectly well without them. This is demonstrated by the health of the so-called “jumbo” mortgage market—made up of loans larger than the \$240,000 maximum that Fannie and Freddie are permitted to purchase. In this segment, private banks, securities firms, and others routinely package and re-sell mortgages, perfectly smoothly, without any government assistance.

In the face of this reality, Fannie and Freddie no longer argue that they are essential, just that they reduce the cost of middle-class mortgages to the tune of about 3/10ths of 1 percent, on average, by passing along a portion of their government subsidy to borrowers. Like all bureaucracies, Fannie and Freddie are never going to shut themselves down voluntarily. And since they are implicitly backed by the government, there's