

China, it seems the only law that matters is the law of supply and demand, and the only freedom that counts is the freedom to make a quick buck.

Today an 81-year-old priest sits in a Chinese prison cell, and I know that God will hear his prayers, I only ask why this government cannot.

REDUCING NATIONAL DEBT AND ANNUAL INTEREST RATES

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Washington (Mr. METCALF) is recognized for 5 minutes.

Mr. METCALF. Madam Speaker, this Nation can reduce our national debt by \$600 billion and reduce our annual interest payments by \$30 billion with no harm to anyone nor to any program. That sounds too good to be true, but it is true.

Most people have little knowledge of how money systems work and are not aware that an honest money system would result in great savings for the people. We really can cut the national debt by \$600 billion and reduce our Federal interest payments by \$30 billion a year. How? By merely issuing our own United States Treasury currency.

It is an undisputable fact that the Federal Reserve notes, that is, our circulating currency today, are issued by the Federal Reserve in response to interest-bearing debt instruments. Thus we indirectly pay interest on our paper money in circulation. Actually, we pay interest on the bonds that "back" our paper money, the Federal Reserve notes. This unnecessary cost is about \$100 per person per year in our country.

Why are our citizens paying \$100 per person each year to rent the Federal Reserve's paper money when the United States Treasury could issue the paper money exactly as it issues our coins? The coins are minted by the Treasury and essentially sent into circulation at face value. The Treasury will make a profit of \$880 million this year from the issue of 1 billion new gold-colored dollar coins.

If we use the same method of issue for our paper money as we do for our coins, the Treasury would realize a profit on the bills sufficient to reduce the national debt by \$600 billion and reduce annual interest payments by \$30 billion. Federal Reserve notes are official liabilities of the Federal Reserve, and over \$600 billion in U.S. bonds is held by the Federal Reserve as backing for these notes.

The Federal Reserve collects interest on these bonds from the U.S. Government and then returns most of it to the U.S. Treasury. So it is a tax on our money that goes to the United States Treasury, a tax on our money in circulation.

There is a simple and inexpensive way to convert this costly, illogical, convoluted system to a logical system, which pays no interest directly or indirectly on our money in circulation. Congress simply needs to pass a law re-

quiring the Nation's Treasury to print and issue United States currency in the same denominations and in the same amounts as the present Federal Reserve notes. Because the new U.S. currency would be issued into circulation through the banks to replace or in exchange for the Federal Reserve notes, there would be no change in the money supply.

The plan would remove the liability of the Federal Reserve by returning to the Fed, the Federal Reserve notes in exchange for the \$600 billion in interest-bearing bonds now held by the Fed, thus reducing the national debt by \$600 billion.

The Nation would thus have a circulating currency, the United States Treasury currency, or U.S. notes, bearing neither debt nor interest.

The national debt would be reduced by \$600 billion and annual interest payments reduced by over \$30 billion. The easiest way we can save our taxpayers \$30 billion each year is to issue our own U.S. Treasury money.

□ 1845

HONORING THE MEMORY OF BILL ASKEW

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Missouri (Mr. BLUNT) is recognized for 5 minutes.

Mr. BLUNT. Madam Speaker, I rise today to honor the memory and the life of Reverend William F. Askew, a man whose life touched so many in southwest Missouri and around the world because of his dedication to serving others.

In World War II, the Marine Corps taught him that duty, honor, country was more than a motto. It was a commitment to the ideas that he instilled in others as a drill sergeant and a commitment that followed him all his days.

Coming back from the war and beginning a career in civilian commercial radio, he accepted Christ; and his faith became the driving center of his life. Service to others was natural for Bill Askew. He was a founding pastor of the Arlington Heights Baptist Church in Jacksonville, Florida; but he also found time to serve as the chaplain of the Duval County Fire Department. He sought opportunities to serve the spiritual and emotional needs of firemen from around Florida and the victims of the fires they fought.

Service to others was his focus when he moved his wife, Doris, and seven of their nine children to Springfield, Missouri, in 1968, to help found the area's first Christian radio station. He served as general manager of KWFC serving portions of four States until his death last week.

Despite the responsibilities he faced in running a radio station, he also committed to serving residents of northern Greene County as the pastor of the Noble Hill Baptist Church, often trav-

eling back roads to meet the needs of a large rural area as well as those of the surrounding communities.

Service was the keynote of his life, whether he was helping form the North Springfield Betterment Association or teaching classes at Baptist Bible College. Bill, or "Mr. A" as many of his friends called him, was dedicated to making a difference in the lives of those he served. Some of those now serve as missionaries, as business leaders, government officials; and they reflect his inspiration for their lives. He was a confidant, a mentor, an advisor, a friend to so many; and he often did it with so little fanfare.

Bill Askew was a family man. Even though he gave much to others, he was happiest when surrounded by his children, his grandchildren and his great grandchildren. He shared their joys and comforted their pain.

Madam Speaker, with his passing, southwest Missouri has lost a great spiritual and civic leader, a friend and a guiding force for many in our community. I ask that God bless him and his family as we share in their loss.

THE VETERANS ORAL HISTORY PROJECT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Wisconsin (Mr. KIND) is recognized for 5 minutes.

Mr. KIND. Madam Speaker, Abraham Lincoln, during his address at Gettysburg, stated that the world will little note, nor long remember what we say here, but it can never forget what they did here. Inspired by those words, as well as the words from countless number of veterans back in my own congressional district and across the country, I was motivated to draft and also introduce today, with my friend and colleague, the gentleman from New York (Mr. HOUGHTON), the Veterans Oral History Project, which will direct the Library of Congress to establish a national archives for the collection and preservation of our veterans' oral history through videotape testimony.

Now that we have the technological means to do so, I think this is a worthwhile investment for this country to make. It would be a gift from our veterans which will keep on giving not only today but tomorrow, and God willing, for generations and centuries to come.

There is a sense of urgency in introducing this bill which has, I am pleased to report, received wide bipartisan support, with a majority of the Members in the House of Representatives willing to be original sponsors of this legislation. Senator MAX CLELAND will be introducing the bill in the United States Senate this week as well.

There is a sense of urgency, given the fact that we have roughly 19 million veterans still living in this country today, of which 3,400 are from the First World War, roughly 6 million are still living from the Second World War and