

Speaker Newt Gingrich shaking hands before a group of senior citizens and pledging to create a bipartisan campaign finance reform commission. As we all know, nothing ever came of it.

This last session, I was very encouraged when the Shays-Meehan bill passed the House by a large bipartisan vote. This important legislation, while not the ultimate solution, is a significant step forward. It would ban soft money contributions and deal with sham issue ads, which are so prevalent.

Despite the House's action, Shays-Meehan has met its death in the Senate. The other body was unable to terminate debate on this crucial issue. We lost the opportunity to make a real change.

I am fortunate to represent a very historic congressional district in northern New Mexico. During the winter recess, I traveled around my district and spoke to the people. In gathering after gathering, the issue of campaign finance reform kept coming up. I assured them that I would fight to put campaign finance reform on the front burner.

Voters in my State are so concerned that they are pushing for a publicly financed State system, which will be voted on in November. This constitutional amendment has solid grassroots support.

The State senator that introduced this constitutional amendment, Dede Feldman, and her colleagues in the State legislature should be applauded for having the courage to bring this issue to the forefront.

I had the opportunity today to proudly march with Granny D, the campaign finance reform champion who arrived in our Nation's capital. The determination of this 90-year-old woman and her crusade for reform is truly inspiring. I want to thank Granny D for her courageous efforts.

I honestly believe that, if our country's founders were here to witness today's campaigns, they would join us in this endeavor. Indeed, Alexander Hamilton wrote: "It will not be alleged that an election law could have been framed and inserted in the Constitution which would have been applicable to every probable change in the situation of the country; and it will not therefore not be denied that a discretionary power over elections ought to exist somewhere."

We have got to reform this system and preserve our precious democracy.

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

(Mr. NORWOOD addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

SACAJAWEA GOLDEN DOLLAR

The SPEAKER pro tempore. Under a previous order of the House, the gen-

tleman from Washington (Mr. METCALF) is recognized for 5 minutes.

Mr. METCALF. Mr. Speaker, the United States Mint has done a tremendous job of accelerating the production and shipment of the new Sacajawea Golden Dollars. The new coin is golden in color, with a smooth edge; and on the face of the coin is a picture of Sacajawea, the Native American woman who helped the Lewis and Clark expedition.

The Sacajawea Golden Dollar has been a huge success with the public since its release on January 26. In fact, there has been so much demand for the new coin that the U.S. Mint has doubled their production to five million Golden Dollars a day. By the end of February, there will be 200 million Golden Dollars in circulation. And by the end of this year, there will be, are you ready for this, one billion in circulation.

This is great news for the taxpayers. For it only costs the U.S. Mint about 12 cents to make a Sacajawea Golden Dollar. Then the Mint sells the coins to banks for one full dollar. This results in a direct profit to the Treasury of 88 cents on each coin issued.

At the end of this year, when one billion Golden Dollars are in circulation, the United States Treasury will have made a profit of over \$800 million. That profit will be eligible to help reduce our \$5.7 trillion national debt. That is right, the Treasury makes its profit from issuing coins, which helps to lower the debt of the Nation. How we have allowed ourselves to accrue such an enormous debt is a story for another time.

What I want to talk about is one of the mechanisms that allowed this monstrosity to happen and to try to ensure that it does not happen again. Many people assume that when the Government runs out of money it just fires up the printing presses and prints more money. This assumption is simply not true.

When the Government runs out of money, it borrows money at interest to feed its insatiable appetite. This is the foundation of our debt money system. Yes, our money system is a debt-based money system. That is why the interest payments on our \$5.7 trillion debt was over \$215 billion last year.

Simply, the Federal Government must stop spending more than it receives in taxes. Except in wartime and dire emergencies, it is unacceptable for the Government to spend beyond its means.

One way to minimize this debt trap would be for the Federal Reserve to buy zero-interest bonds. The process would work by allowing the Federal Reserve, or its surrogate, to buy zero-interest mortgages on needed State and local government infrastructure improvements. These mortgages would be amortized over a period of up to 30 years, depending upon the nature of the improvement.

My bill, H.R. 2777, the Transportation Infrastructure and Local Government

Capital Enhancement Act, would provide the Federal Reserve Board a replacement mechanism to accommodate the needed increases in the money supply without using debt money.

□ 1845

CURBING AMERICA'S DEPENDENCE ON FOREIGN OIL

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

Mr. DUNCAN. Mr. Speaker, almost everyone is understandably upset about the recent rise in the price of gasoline. The really sad thing is that we could easily bring these prices down or at least keep them from going up further.

We have become far too dependent on foreign oil, with slightly over half, in fact some estimates as high as 60 percent, of our oil coming from other countries. This endangers our national security, in addition to hurting us in the pocketbook.

We are sitting on many billions of barrels of oil in Alaska and offshore other States but some extremists do not want us to drill for any oil, cut any trees or dig for any coal. In fact, one environmentalist once told me he hoped the price of gas would go to 3 or \$4 a gallon so more people would be forced to use mass transit and there would be less pollution.

We could drill for oil on less than 1 percent of the Arctic Wildlife Refuge in Alaska and potentially get billions of barrels of oil and billions more offshore from other States.

In 1998, the U.S. geologic survey estimated that the coastal plain of this Arctic Wildlife Refuge, an area set aside by Congress for evaluation of its oil and gas potential, could have up to 16 billion barrels of recoverable oil. This is equivalent to 30 years of Saudi oil imports.

The House Resources Committee web page states that "ANWR consists of 19 million acres in the northeastern corner of the State, of which 8 million has been designated as wilderness. The coastal plain of ANWR, designated as a study area for possible oil development in 1980, comprises 1.5 million acres, or 0.4 percent of the total acreage of Alaska. This debate centers on development which would affect only 2,000 acres within that 1.5 million acres with the potential to produce the largest unexplored onshore geologic structures known in the United States."

The Arctic Wildlife Refuge is almost 19.8 million acres, 1.5 million acres of which is flat, brown tundra without a tree or bush on it and very few animals. Yet the groups opposed to drilling never show pictures of this flat, brown tundra. They almost always show pictures of the Brooks Range which is mountainous with trees and animals, but no one has ever advocated oil exploration there.

The less than 1 percent area where the oil is can be explored without cutting one tree or bush or harming a single animal. Offshore oil can now also be produced in a very environmentally safe way.

I voted several years ago to require double hulls on oil tankers and have voted for many other environmental bills. But you cannot just shut down development of natural resources without destroying jobs, driving up prices, and hurting poor and working people most of all.

Often what is behind much of what happens here is big money. Some of these environmental extremists are some of the best friends extremely big business has.

I wonder if some companies which want us to import a lot of oil, or possibly the OPEC countries themselves, or possibly oil companies with big investments elsewhere simply do not want us drilling in Alaska because they would lose big money.

Are they supporting and funding some of these environmental groups because it is to their monetary advantage to do so?

I mean, if you are talking about drilling on only a couple of thousand or a few thousand acres out of an area many millions of acres in size and you can do so in a completely safe way environmentally, why do these people keep fighting it?

Almost all of these radical environmentalists come from wealthy families. But they will be hurting the poor and working people the most if they keep these oil prices from coming down.

Mr. Speaker, we should open up this less than 1 percent area of ANWR and certain other offshore areas, get many millions barrels of oil and become less dependent on foreign oil in the process.

If we do not, gas prices in the future could go even higher or not come down and millions of poor and working people will be the ones who are hurt the most.

IN MEMORIAM KENNETH L. MADDY

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

Mr. LEWIS of California. Mr. Speaker, this is a humble attempt on my part to remember the life and contributions of a great leader in California, one Ken L. Maddy.

Mr. Speaker, all of California can be proud of the favorite son Fresno sent to Sacramento three decades ago. A legislator's legislator, Ken Maddy never was far from the Central Valley district and the agricultural industry he represented. He was elected to the assembly in 1970 in a district with a little over 30 percent Republican registration. As the Democrats of Fresno loved him, the Republicans of Sacramento looked to him for leadership. Senate

Republican leader Ken Maddy became known as the "go-to guy" for both Governors Deukmejian and Pete Wilson.

Senator Maddy combined grace with good looks. He loved people, and he loved life. Few men will ever match the positive impact he had on California politics. He believed in governing and the role of compromise in legislative politics. Smart, dedicated, trustworthy, Ken Maddy simply reflected the very best that California has to offer public affairs.

His special passion for horses and racing went back to his teenage years as a groom at Hollywood Park. Among many highlights of his legislative career, which ranged from efforts to strengthen our criminal justice system, to impacting ethics standards for State legislators, to preserving private property rights, are the real highlights, the California Center for Equine Health and Performance and the Equine Analytical Chemistry Laboratory at the University of California at Davis. Senator Maddy's private pride and joy was a horse named Work the Crowd. The California-bred champion filly now grazes in green pastures in the valley. Raising a brood of California champions, Work the Crowd probably wonders where her Ken has gone.

Senator Ken Maddy was a proud graduate of Fresno State and served as a member of the President's Club and the Bulldog Club. In 1999, the Kenneth L. Maddy Institute of Public Policy was dedicated at CSU-Fresno as a vital training ground for the next generation of Valley political leaders. He graduated from UCLA Law School in 1963, and in 1998 he was recognized as one of UCLA's outstanding graduates.

Ken Maddy, one of the most respected legislators to ever grace California's capital. On February 18, 2000, this prince of a leader, who dreamed of the sport of kings, passed on to be remembered forever by those who care about politics, the profession he loved.

CAMPAIGN FINANCE REFORM

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 1999, the gentleman from Wisconsin (Mr. KIND) is recognized for 60 minutes.

Mr. KIND. Mr. Speaker, I rise tonight to take a few moments along with a couple of my colleagues to talk about a very important issue that comes and goes in this institution of ours and we are hoping to be able to resurrect it again yes, even during this presidential election year, one that we hope will never go away until Congress gets it right, and that is the issue of campaign finance reform and the necessity to enact common sense reform to get the big money and the influence of money out of our political process.

There have been two very important events so far this year, Mr. Speaker, in regards to the campaign finance reform debate that we are having throughout

the Nation. One is a very important Supreme Court decision that was just handed down on January 24 of this year whereby the court basically upheld the constitutional authority of State legislatures and this body to be able to place campaign contribution limitations in the political process.

This is an important holding that the Supreme Court again resolved after the seminal case of Buckley v. Valeo during the 1970s in which the court upheld the ability of legislators to impose contribution limitations because oftentimes in this body during the course of campaign finance reform debates, one of the chief arguments against doing anything in an attempt to get the big money out, is that we have a free speech concern and a first amendment that we would be infringing upon if we start taking the big money out of the political process.

And lo and behold, now the Supreme Court this year basically said no to that argument. I think it gives new life and a breath of fresh air to the whole campaign finance reform debate. Hopefully it will provide more impetus to the cause across the country and more political courage quite frankly here in Washington to do the right thing.

The other event in regards to finance reform occurred today, actually on the steps of this Capitol where Granny D finished her long trek across the country in support of campaign finance reform. It is a marvelous story for my colleagues who have not heard about it yet. It is receiving a lot of attention nationally today since she concluded her long walk.

I brought with me today a picture that I was able to download off her Web site. It shows a picture of Granny D, a 90-year-old grandmother of eight, I believe, and a great grandmother of 12, someone who has arthritis and emphysema but felt strongly enough about the cause of campaign finance reform that she decided to make it a national issue by dedicating herself to walking across the country, starting out in Pasadena during the Rose Bowl of January 1 of 1999 last year and then traversing over 3,100 miles, traveling through 12 different States, receiving a lot of local media attention along her way, encouraging individuals to contact their representatives at the State and national level to impress upon them the urgency of campaign finance reform.

And now today she finally walked into Washington, D.C. and walked right up to the steps of this Capitol and delivered a marvelous, marvelous speech. I think a real inspiration for the cause of citizen advocacy and participation in our democratic process, especially given her own story. I will go into a little bit more detail but recognizing one of my colleagues' time constraints who would like to join in this discussion tonight, I yield to my good friend, the gentleman from Maine (Mr. ALLEN), who I came to Congress with. And we helped form a freshman bipartisan