

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 officially 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

they are passing away by a rate of roughly 1,500 a day.

If we are to truly honor our veterans, then I think this Nation needs to make every conceivable effort to try to preserve their memory.

I am struck by the number of people who I have encountered who have regrets today because they did not take out the family video camera and videotape their grandmother or grandparent or father or mother and talk to them about their years of serving our country and some of the great conflicts that we went through as a Nation during the course of the 20th century.

I envision now, with this project, with the cooperation of a lot of people across the country, including family members, friends, neighbors, the VFW and American Legion halls, school students, class projects, who could go out and interview these veterans on videotape, I envision that a child in the 21st or 22nd century will be able to call up on the Internet the testimony of their great, great, great, grandfather or grandmother and in their own words listen to their experience during the Second World War or Korea or Vietnam or the Gulf War, for instance.

This is something that we can do with relative ease. The Library of Congress is already involved in a similar type of project with the American Folk Life Center where they are videotaping community leaders around the country as to how they would like their communities to be remembered 100 or 200 years from now. They are also engaged on a comprehensive project to digitize the information that they are collecting; and what this project would call for is for the Library of Congress and the talent and expertise that they have there to index the videotape and digitize that and make it available to families and to anyone who wants access to this very important piece of our Nation's history.

When I have been working on this project, I have had a chance to think of many of the veterans who I have encountered back home, people like Glenn Averbek, from my congressional district who served in Korea and was part of the occupation force in Japan after the Second World War. I think of Don Bruns, a former POW during the Second World War. One story Don likes to tell is when he bailed out of a shrapnel-ridden B17 over the skies of Germany and he landed in a patch of kohlrabi. To this day, he cannot stand the sight or smell of that vegetable; but there is more to Don's story as he tells of the days of hunger in the stag, days of boredom, days of anxiety and days when his captured comrades drifted towards insanity waiting for the day when they would be liberated or the day when they would escape.

These are the stories that we need to capture, in Don's words, and preserve for history's sake.

When I talk about the Veterans Oral History Project, I think of William Ehernman, a World War II vet shot

down in the Pacific. William tells of flying cover for PT boats in the Pacific, including flying cover for one young commander, a Naval officer by the name of John F. Kennedy. I also think of Golden Barritt, a World War I veteran from my district who died just last summer. It is a shame that we did not get Golden's oral history from the Great War. He almost reached his 100 birthday, and just last year he received a medal from the government of France for his participation in the First World War.

I also think of my father, who I did get a chance to videotape who served in the Army; my uncle who served during the Second World War; and also my younger brother who recently served during the Gulf War.

So I am encouraged by the bipartisan support that many of my colleagues have given for this legislation, and I would encourage this House to move the legislation quickly since time is of the essence.

#### THE HIGH PRICE OF GASOLINE DUE TO TAXATION

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

Mr. DUNCAN. Madam Speaker, the top headline in the Washington Post late last week said: "Oil Prices Hit Ten Year High." Yet, as I drove into work this morning, the CBS Radio National News reported that oil prices had gone up another 90 cents a barrel.

In last Friday's Washington Times, a column in the editorial commentary pages carried the headline, "Gassed and Going Up."

This column, written by two economists, said taxes take 43 cents of every gallon and that Federal regulations add great additional costs and have prevented any new refinery from being built for 25 years. They wrote, quote, "The economy will suffer if the price of oil remains high. Our analysis shows that high oil prices will cost the average family of four more than \$1,300; decrease consumer spending by nearly \$80 billion and cost almost 500,000 jobs," unquote.

Last Friday night on the CNN Moneyline program, one leading stock analyst said higher oil prices are leading us into a recession and much lower stock prices. The stock market fell 278 points Friday and Monday, mainly due to fears about higher oil prices.

One of the things I do in the House is chair the Subcommittee on Aviation. A few months ago, the Air Transport Association told me that each one penny increase in jet fuel costs the airlines \$200 million.

Last week, the Christian Science Monitor newspaper had a front page story about protests and some near riots in Britain and throughout Europe over high gas prices.

Sometimes we are told that we are lucky because we are paying much less

for gas than the Europeans. Well, the reason is that our socialism is not as far along as theirs is. In Europe, taxes make up as much as 80 percent of the cost of gas. They pay the same world oil price as we do. They simply have more big government than we do, and we have too much.

Other segments of our economy will be hurt badly besides aviation if these oil prices go up even more, as is being predicted. Truckers are already feeling the pinch and are leading the protests in Europe. Agriculture and tourism and those who heat their homes with home heating oil will be greatly affected.

Who do we have to thank for this situation? Well, in this country those who like higher gas prices should write the White House and thank the President. The President vetoed legislation in 1995 which would have allowed production of oil in one tiny 2,000 to 3,000-acre part of the coastal plain of Alaska. The U.S. Geologic Survey has said there is approximately 16 to 19 billion barrels of oil there, equal to 30 years of Saudi oil. The President also signed an executive order placing 80 percent of the U.S. outercontinental shelf off-limits for oil production, and this is billions more barrels.

I heard on the radio last week that oil is the most plentiful liquid in the world after saltwater. Even with increased usage, we have hundreds of years worth of oil available. Yet because this administration is controlled by wealthy environmental extremists, we cannot produce more oil in this country. The environmentalists even want gas to go much higher so everyone but them will have to drive less.

They do not seem to care that the people they hurt the most are lower-income and working families. Most environmental extremists seem to come from wealthy families who are not hurt when prices go up and jobs are destroyed. Then, too, some of these environmental groups probably receive big contributions from the oil companies, the shipping companies, the OPEC countries and others who get rich if we do not produce more U.S. oil.

Due to EPA and other Federal regulations, I am told that 36 U.S. oil refineries have closed just since 1980. Because this administration is held captive by environmental extremists, our present oil policy consists of nothing more than to beg the OPEC countries.

Well, we need to do more than beg. We endanger not only our own economy but also our national security by being too dependent on foreign oil. The price of oil could be reduced dramatically if the President would tell OPEC that we are going to produce more oil domestically and really mean it. He needs also to tell the OPEC countries that their foreign aid will be ended if they continue to gouge us on oil prices. I have co-sponsored the bill of the gentleman from New Jersey (Mr. SAXTON) to cut off IMF loans to OPEC countries which raise their oil prices, but the liberals in Congress will probably not let us pass this bill.