

joint new conference announcing the mission, and a number of U.S. business executives—from Boeing, Time Warner and elsewhere—happily sponsored it. We have nothing against goodwill cultural exchanges, but Chinese and American officials should not delude themselves that U.S. suspicions are caused chiefly by prejudice or lack of understanding. On the contrary, Americans understand just fine what kind of government throws 81-year-old clerics into jail.

SPECIAL ORDERS

The SPEAKER pro tempore (Mrs. WILSON). Under the Speaker's announced policy of January 6, 1999, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

CHINESE GOVERNMENT JAILED ZENG JINGMU

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

Mr. BONIOR. Madam Speaker, last week, as the other body was beginning its final dash toward passage of the China trade deal, the Chinese Government jailed yet another dangerous agitator, his name is Zeng Jingmu. He is 81 years of age. He is a Catholic bishop, and it is not the first time Bishop Zeng has been jailed.

He was first imprisoned 42 years ago. In 1983, he was set free for about 30 days. Then they sent him to prison for 8 more years. In 1996, he was imprisoned once again, and he was sentenced to 3 years of forced labor.

At the time, Bishop Zeng was 76 years of age.

Why does the Chinese Government feel such bitter enmity toward the bishop? What crime did this 81-year-old man commit? Teaching the gospel.

Madam Speaker, none of this should come as a surprise to us. A special commission appointed by the White House and this Congress found that religious persecution is business as usual in today's China.

Over the course of this year's trade debate, advocates of normalizing trade with China repeatedly claimed it would strengthen the cause for human rights. But the jailing of Bishop Zeng tells us that if expanding trade improves human rights, someone forgot to tell the Chinese Government.

In this Capitol, the citadel of liberty, we talk a lot about the rule of law, and we talk a lot about freedom, Madam Speaker. Yet when the topic turns to 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 requiring 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 ex-

change 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 traveling 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