

106TH CONGRESS  
2D SESSION

# H. R. 5510

To convert from a convoluted and costly system for issuing circulating currency that requires an enormous amount of debt and annual interest to a more logical system that does not involve debt or interest in connection with the issuance of circulating currency, and for other purposes.

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## IN THE HOUSE OF REPRESENTATIVES

OCTOBER 19, 2000

Mr. METCALF (for himself, Ms. WATERS, and Mr. TRAFICANT) introduced the following bill; which was referred to the Committee on Banking and Financial Services

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## A BILL

To convert from a convoluted and costly system for issuing circulating currency that requires an enormous amount of debt and annual interest to a more logical system that does not involve debt or interest in connection with the issuance of circulating currency, and for other purposes.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Circulating Currency  
5 Simplification and Cost-saving Act”.

1 **SEC. 2. CIRCULATING CURRENCY SIMPLIFICATION.**

2 (a) IN GENERAL.—All Federal reserve notes issued  
3 by the Board of Governors of the Federal Reserve System  
4 under section 16 of the Federal Reserve Act shall be the  
5 obligation of the United States and shall be deemed to  
6 be United States currency notes.

7 (b) TRANSFER OF ASSETS AND LIABILITIES TO THE  
8 UNITED STATES.—All assets and liabilities of the Board  
9 of Governors of the Federal Reserve System accruing in  
10 connection with, or as a result of, the issuance of Federal  
11 reserve notes referred to in subsection (a) shall be trans-  
12 ferred to the Secretary of the Treasury and shall be the  
13 assets and liabilities of the United States.

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