

Statement of Congressman Ron Paul

United States House of Representatives

Statement Introducing the Free Competition in Currency Act

December 9, 2009

Madame Speaker, I rise to introduce the Free Competition in Currency Act of 2009. Currency, or money

This medium of exchange should satisfy certain properties: it should be durable, that is to say, it does not

Over millennia of human history, gold and silver have been the two metals that have most often satisfied

At this country's founding, there was no government controlled national currency. While the Constitution

On the desk in my office I have a sign that says: "Don't steal – the government hates competition." Inde

The first step consists of eliminating legal tender laws. Article I Section 10 of the Constitution forbids the

Historically, legal tender laws have been used by governments to force their citizens to accept debased

These actions also give rise to the most pernicious effects of inflation. Most of the merchants and peas

In the absence of legal tender laws, Gresham's Law no longer holds. If people are free to reject debase

The second step to reestablishing competing currencies is to eliminate laws that prohibit the operation o

The sections of US Code which Liberty Services is accused of violating are erroneously considered to b

Just as pernicious are the sales and use taxes which are assessed on gold and silver at the state level i

In conclusion, Madame Speaker, allowing for competing currencies will allow market participants to choo