

recently received the \$100,000 Purpose Prize for two local projects he has dedicated his time, energy and resources toward.

Mr. Will created FarmersFreshMarket.org, a Web site that connects local small farmers to chefs and consumers in metropolitan areas. Many of these farmers were previously unemployed after textile and furniture factory closings in the area. FarmersFreshMarket.org opens farmers to a new, lucrative market and helps those in urban areas take part in the local food movement and reconnect to the farm to serve local, fresh, and seasonal fare in their homes and restaurants.

Mr. Will also helped create the Foothills Connect Business and Technology Center to support local entrepreneurs and provide community Internet access to an area with few public computer terminals, and limited home and business access. With the help of grants, Foothills Connect wired Rutherford County's public schools with fiber optic connections. Foothills Connect also trained teachers how to use the technology, and instructed area residents on how to refurbish old computers to donate to low-income families.

By creating new business opportunities and providing vital community services to an area hit hard by unemployment, Mr. Will is a testament to the spirit of entrepreneurship and community giving. I am proud to honor Mr. Will today, and want to thank him for his invaluable contributions to Western North Carolina.

INTRODUCING THE FREE COMPETITION IN CURRENCY ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

Mr. PAUL. Madam Speaker, I rise to introduce the Free Competition in Currency Act of 2009. Currency, or money, is what allows civilization to flourish. In the absence of money, barter is the name of the game; if the farmer needs shoes, he must trade his eggs and milk to the cobbler and hope that the cobbler needs eggs and milk. Money makes the transaction process far easier. Rather than having to search for someone with reciprocal wants, the farmer can exchange his milk and eggs for an agreed-upon medium of exchange with which he can then purchase shoes.

This medium of exchange should satisfy certain properties: it should be durable, that is to say, it does not wear out easily; it should be portable, that is, easily carried; it should be divisible into units usable for everyday transactions; it should be recognizable and uniform, so that one unit of money has the same properties as every other unit; it should be scarce, in the economic sense, so that the extant supply does not satisfy the wants of everyone demanding it; it should be stable, so that the value of its purchasing power does not fluctuate wildly; and it should be reproducible, so that enough units of money can be created to satisfy the needs of exchange.

Over millennia of human history, gold and silver have been the two metals that have most often satisfied these conditions, survived the market process, and gained the trust of billions of people. Gold and silver are difficult to counterfeit, a property which ensures they

will always be accepted in commerce. It is precisely for this reason that gold and silver are anathema to governments. A supply of gold and silver that is limited in supply by nature cannot be inflated, and thus serves as a check on the growth of government. Without the ability to inflate the currency, governments find themselves constrained in their actions, unable to carry on wars of aggression or to appease their overtaxed citizens with bread and circuses.

At this country's founding, there was no government controlled national currency. While the Constitution established the congressional power of minting coins, it was not until 1792 that the U.S. Mint was formally established. In the meantime, Americans made do with foreign silver and gold coins. Even after the Mint's operations got underway, foreign coins continued to circulate within the United States, and did so for several decades.

On the desk in my office I have a sign that says: "Don't steal—the government hates competition." Indeed, any power a government arrogates to itself, it is loathe to give back to the people. Just as we have gone from a constitutionally instituted national defense consisting of a limited army and navy bolstered by militias and letters of marque and reprisal, we have moved from a system of competing currencies to a government-instituted banking cartel that monopolizes the issuance of currency. In order to reintroduce a system of competing currencies, there are three steps that must be taken to produce a legal climate favorable to competition.

The first step consists of eliminating legal tender laws. Article I Section 10 of the Constitution forbids the States from making anything but gold and silver a legal tender in payment of debts. States are not required to enact legal tender laws, but should they choose to, the only acceptable legal tender is gold and silver, the two precious metals that individuals throughout history and across cultures have used as currency. However, there is nothing in the Constitution that grants the Congress the power to enact legal tender laws. We, the Congress, have the power to coin money, regulate the value thereof, and of foreign coin, but not to declare a legal tender. Yet, there is a section of U.S. Code, 31 U.S.C. 5103, that purports to establish U.S. coins and currency, including Federal Reserve notes, as legal tender.

Historically, legal tender laws have been used by governments to force their citizens to accept debased and devalued currency. Gresham's Law describes this phenomenon, which can be summed up in one phrase: bad money drives out good money. An emperor, a king, or a dictator might mint coins with half an ounce of gold and force merchants, under pain of death, to accept them as though they contained one ounce of gold. Each ounce of the king's gold could now be minted into two coins instead of one, so the king now had twice as much "money" to spend on building castles and raising armies. As these legally overvalued coins circulated, the coins containing the full ounce of gold would be pulled out of circulation and hoarded. We saw this same phenomenon happen in the mid-1960s when the U.S. government began to mint subsidiary coinage out of copper and nickel rather than silver. The copper and nickel coins were legally overvalued, the silver coins undervalued in relation, and silver coins vanished from circulation.

These actions also give rise to the most pernicious effects of inflation. Most of the merchants and peasants who received this devalued currency felt the full effects of inflation, the rise in prices and the lowered standard of living, before they received any of the new currency. By the time they received the new currency, prices had long since doubled, and the new currency they received would give them no benefit.

In the absence of legal tender laws, Gresham's Law no longer holds. If people are free to reject debased currency, and instead demand sound money, sound money will gradually return to use in society. Merchants would have been free to reject the king's coin and accept only coins containing full metal weight.

The second step to reestablishing competing currencies is to eliminate laws that prohibit the operation of private mints. One private enterprise which attempted to popularize the use of precious metal coins was Liberty Services, the creators of the Liberty Dollar. Evidently the government felt threatened, as Liberty Dollars had all their precious metal coins seized by the FBI and Secret Service in November of 2007. Of course, not all of these coins were owned by Liberty Services, as many were held in trust as backing for silver and gold certificates which Liberty Services issued. None of this matters, of course, to the government, which hates competition. The responsibility to protect contracts is of no interest to the government.

The sections of U.S. Code which Liberty Services is accused of violating are erroneously considered to be anti-counterfeiting statutes, when in fact their purpose was to shut down private mints that had been operating in California. California was awash in gold in the aftermath of the 1849 gold rush, yet had no U.S. Mint to mint coinage. There was not enough foreign coinage circulating in California either, so private mints stepped into the breach to provide their own coins. As was to become the case in other industries during the Progressive era, the private mints were eventually accused of circulating debased (substandard) coinage, and with the supposed aim of providing government-sanctioned regulation and a government guarantee of purity, the 1864 Coinage Act was passed, which banned private mints from producing their own coins for circulation as currency.

The final step to ensuring competing currencies is to eliminate capital gains and sales taxes on gold and silver coins. Under current federal law, coins are considered collectibles, and are liable for capital gains taxes. Short-term capital gains rates are at income tax levels, up to 35 percent, while long-term capital gains taxes are assessed at the collectibles rate of 28 percent. Furthermore, these taxes actually tax monetary debasement. As the dollar weakens, the nominal dollar value of gold increases. The purchasing power of gold may remain relatively constant, but as the nominal dollar value increases, the Federal Government considers this an increase in wealth, and taxes accordingly. Thus, the more the dollar is debased, the more capital gains taxes must be paid on holdings of gold and other metals.

Just as pernicious are the sales and use taxes which are assessed on gold and silver at the state level in many States. Imagine having to pay sales tax at the bank every time you change a \$10 bill for a roll of quarters to do laundry. Inflation is a pernicious tax on the

value of money, but even the official numbers, which are massaged downwards, are only on the order of 4 percent per year. Sales taxes in many states can take away 8 percent or more on every single transaction in which consumers wish to convert their Federal Reserve Notes into gold or silver.

In conclusion, Madam Speaker, allowing for competing currencies will allow market participants to choose a currency that suits their needs, rather than the needs of the government. The prospect of American citizens turning away from the dollar towards alternate currencies will provide the necessary impetus to the U.S. Government to regain control of the dollar and halt its downward spiral. Restoring soundness to the dollar will remove the government's ability and incentive to inflate the currency, and keep us from launching unconstitutional wars that burden our economy to excess. With a sound currency, everyone is better off, not just those who control the monetary system. I urge my colleagues to consider the redevelopment of a system of competing currencies and cosponsor the Free Competition in Currency Act.

OPPOSITION TO THE STUPAK AMENDMENT

HON. LOUISE McINTOSH SLAUGHTER

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

Ms. SLAUGHTER. Madam Speaker, I have witnessed the horror of the choice between a back alley abortion and a forced marriage to avoid disgrace.

These were the realities women faced prior to 1973. My fear is that if this harmful Stupak/Pitts language is signed into law, we will revert back to those dark times.

Critical to this debate is to break down the facts. The opposition claims that the Stupak/Pitts amendment codifies current law. This is grossly incorrect.

Stupak-Pitts goes far beyond current law by placing unprecedented restrictions on individuals' use of their own private dollars. The Hyde amendment does not apply to private funding nor does it apply to administrative costs. It has only placed limits on direct Federal appropriations being used to fund abortion benefits. The Stupak amendment expands the Hyde prohibitions on the use of federal funds for an abortion benefit to include "any part of the costs of any health plan that includes coverage of abortion."

The opposition claims that this amendment will not change current insurance plans for women. This is blatantly wrong.

A report by health policy experts at the George Washington University School of Public Health concludes that the Stupak amendment "will have an industry-wide effect, eliminating coverage of medically indicated abortions over time for all women, not only those whose coverage is derived through a health insurance exchange."

The opposition claims that the segregation of funding under the House bill is an accounting sham. This is blatantly false.

In the Capps amendment, the segregation of funding piece is based on the current model the Federal Government uses to pay for abortions permitted in Medicaid.

I am afraid that we are driving young women, poor women, back to the dark alley, and I dread to see that day.

EXPRESSING CONGRATULATIONS TO GLENVILLE HIGH SCHOOL FOOTBALL TEAM ON HISTORIC 2009 SEASON

HON. MARCIA L. FUDGE

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

Ms. FUDGE. Madam Speaker, I rise to congratulate the Glenville High School football team on its historic season. This Division I team became the first Cleveland Public School to compete for the state championship last Saturday.

While track icon Jesse Owens and the creators of Superman were products of Glenville, it has never had a state football champion.

This year's players are champions in every sense of the word. They play football at Glenville High School for the structure that football provides and the mentorship of their coach, Ted Ginn, Sr.

More than 100 of Ginn's players have earned athletic scholarships. Five play in the NFL.

Glenville played valiantly in the state championship, but lost by one point.

Again, I congratulate the Glenville High football team, students, Coach Ginn, his assistant coaches, our supportive community, and Glenville Principal Jacqueline Bell on an amazing season. Next year they will bring home the trophy!

OUR UNCONSCIONABLE NATIONAL DEBT

HON. MIKE COFFMAN

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

Mr. COFFMAN of Colorado. Madam Speaker, today our national debt is \$12,091,292,877,094.86. We have increased the national debt \$5,120,762,726.63 since just yesterday.

On January 6, 2009, the start of the 111th Congress, the national debt was \$10,638,425,746,293.80.

This means the national debt has increased by \$1,452,867,130,801.06 so far this year.

According to the nonpartisan Congressional Budget Office, the forecast deficit for this year is \$1.6 trillion. That means that so far this year, we borrowed and spent \$4.4 billion a day more than we have collected, passing that debt and its interest payments to our children and all future Americans.

EARMARK DECLARATION

HON. KEVIN BRADY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, December 9, 2009

Mr. BRADY of Texas. Madam Speaker, pursuant to the Republican leadership standards

on earmarks, I am submitting the following information regarding earmarks my district received as part of H.R. 3288—Consolidated Appropriations Act, 2010.

Requesting Member: Congressman KEVIN BRADY, Texas 8th Congressional District
Bill Number: H.R. 3288—Consolidated Appropriations Act, 2010

Project: 1-69 Texas Environmental Studies, TX

Account: Interstate Maintenance Discretionary, Federal Highway Administration

Requesting Entity: Alliance for I-69 Texas, Texas Department of Transportation

Address of Requesting Entity: 1200 Smith, Suite 700, Houston, TX 77002

The original I-69 project began in 1991 and involves long-planned upgrades of US 59, 277 and 281 to interstate standards to increase motorist safety and mobility in the Houston and East Texas region. It is, thankfully, no longer included in the ill-fated Trans Texas Corridor. The original project enjoys the support of a broad collaboration of mayors, county judges, economic development groups, chambers of commerce and transportation officials from dozens of Texas communities, including several in the Eighth Congressional District. The \$500,000 I requested on behalf of the Texas leaders of the I-69 coalition will provide the Texas Department of Transportation funding to complete the necessary environmental studies to begin construction on these much needed upgrades.

This bill also credits me, four of my colleagues in the House and our two distinguished Senators as requesting an additional \$1.5 million under the Interstate Maintenance Discretionary and the Surface Transportation Priorities accounts. I appreciate the support of my colleagues and the Committee for this important project. I know the additional funds are greatly needed. However, in all honesty, the other members deserve credit for these funds since I submitted only the original \$500,000 funding for the environmental studies.

Requesting Member: Congressman KEVIN BRADY, Texas 8th Congressional District

Bill Number: H.R. 3288—Consolidated Appropriations Act, 2010

Project: The District Capital Cost of Contracting, Montgomery County, TX

Account: Buses and Bus Facilities, Federal Transit Administration

Requesting Entity: The Brazos Transit District (The District)

Address of Requesting Entity: 1759 N. Earl Rudder Freeway, Bryan, Texas 77803

This request helps provide an important transportation service to over 700,000 Montgomery County commuters each year through four Park-and-Ride facilities. It also helps provide regular van service for East Texas veterans to VA facilities in the region. Through these services, the funding also helps reduce congestion along Interstate 45 and helps the region meet its clear air goals.

The \$1,000,000 included in this bill reduces the equipment costs of providing these transportation services.

Requesting Member: Congressman KEVIN BRADY, Texas 8th Congressional District

Bill Number: H.R. 3288—Consolidated Appropriations Act, 2010

Project: Pulmonary Hypertension Awareness Program

Account: Department of Health and Human Services, Centers for Disease Control and Prevention