

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 precious 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, Mr. 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.

HONORING KIRSTEN A. CLEMONS

HON. SAM GRAVES

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 15, 2011

Mr. GRAVES of Missouri. Mr. Speaker, I proudly pause to recognize the outstanding achievement of Kirsten Clemons of Blue Springs, Missouri. Kirsten is the assistant principal of Blue Springs South High School in Blue Springs, Missouri, and is the Missouri Assistant Principal of the Year. Kirsten has also been nominated by the National Association of Secondary School Principals (NASSP) as a finalist for the 2011 NASSP/Vicro National Assistant Principal of the Year. This prestigious nomination recognizes Kirsten's ability to excel in the ever-demanding role of assistant-principal in all aspects of education.

Mr. Speaker, Kirsten is a major contributing factor to the collaborating leadership success at Blue Springs South High School by devising a comprehensive reading initiative along side the school's 1,400 students and their parents. Put in charge of curriculum and assessment, Kirsten used teamwork and collaboration amongst teachers, students and parents to strengthen the reading program at Blue Springs South High School. Kirsten is a true asset to the Blue Springs School District with her commitment to students, relationship building and long-range goals for students, teachers, and Blue Springs South High School.

Mr. Speaker, I ask that you join me in applauding Kirsten Clemons' outstanding professionalism and commitment to educating the American youth. I join with Kirsten's colleagues, family, friends, and students in congratulating Kirsten on her outstanding achievement, and wish her good luck in her future endeavors.

CONGRATULATIONS TO MR. PAUL
F. LEONARD, SR.

HON. LOU BARLETTA

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 15, 2011

Mr. BARLETTA. Mr. Speaker, today I rise to honor and acknowledge Mr. Paul F. Leonard, Sr., this year's recipient of the Greater Pittston Friendly Sons of St. Patrick's Man of the Year award.

Mr. Leonard was born and raised in Pittston, and has long been involved in the community. After graduating from Pittston High School, Scranton University, and the McAllister School of Embalming in New York City, and serving in the United States Army, Paul worked for thirty-one years at St. John's/Seton Catholic High School. Paul was the school's athletic director, Physical Education and Business teacher, and coach of the baseball, basketball, and cross country teams. Since 1961 when he joined his father's business, Mr. Leonard has worked as a funeral director. Paul still resides in Pittston with his wife. He has eight children and five grandchildren.

Mr. Leonard is not only a member and past President of the Greater Pittston Friendly Sons of St. Patrick, but he is also an active member of the Our Lady of the Eucharist Parish in Pittston. Paul belongs to the Luzerne County,

Pennsylvania, and National Funeral Directors' Associations. Paul is a part of the retired Athletic Directors' Association and the President John F. Kennedy Council #372 Knights of Columbus and its Fourth Degree Assembly. Mr. Leonard is also a member of Veterans of Foreign Wars, Dupont, the American Legion, Avoca, the Ancient Order of Hibernians, Avoca, the Niagara Engine Hose Company, Pittston, the Fox Hill Country Club, the Northeast PA Retirees Golf League, and the Knights of Columbus Bowling League.

Mr. Speaker, Leonard has been a lifetime contributing member of our community. He has dedicated his life to serving Pittston and its people. Mr. Speaker, today, I ask my colleagues to join me in congratulating Mr. Paul F. Leonard, Sr. on being named this year's Greater Pittston Friendly Sons of St. Patrick's Man of the Year.

INTRODUCING THE FREEDOM TO
BANK ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 15, 2011

Mr. PAUL. Mr. Speaker, I am pleased to introduce legislation repealing two unconstitutional and paternalistic federal financial regulations. First, this legislation repeals a federal regulation that limits the number of withdrawals someone can make from a savings account in a month's time without being assessed financial penalties. As hard as it is to believe, the federal government actually forces banks to punish people for accessing their own savings too many times in a month. This bill also repeals a regulation that requires bank customers to receive a written monthly financial statement from their banks, regardless of whether the customer wants such a communication.

These regulations exceed Congress's constitutional powers and violate individual property and contract rights. Furthermore, these regulations insult Americans by treating them as children who are unable to manage their own affairs without federal control. I urge my colleagues to show their respect for the Constitution and the American people by cosponsoring the Freedom to Bank Act.

HONORING ADAM PASLEY

HON. SAM GRAVES

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, March 15, 2011

Mr. GRAVES of Missouri. Mr. Speaker, I proudly pause to recognize Adam Pasley. Adam is a very special young man who has exemplified the finest qualities of citizenship and leadership by taking an active part in the Boy Scouts of America, Troop 1051, and earning the most prestigious award of Eagle Scout.

Adam has been very active with his troop, participating in many scout activities. Over the many years Adam has been involved with scouting, he has not only earned numerous merit badges, but also the respect of his family, peers, and community. Most notably, Adam has contributed to his community through his Eagle Scout project.