

Ron Paul seeks to permit private currencies

In introducing bill, Paul also calls for end to prosecutions

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Rep. Ron Paul, R-Texas, has introduced legislation in the House of Representatives seeking to repeal sections of the U.S. Code that prohibit private currencies that would compete with the products of the United States Mint.

Paul is a longtime critic of the nation's monetary system and the Federal Reserve, and a candidate for the Republican nomination for president.

During his Dec. 13 remarks while introducing the Free Competition in Currency Act legislation in the House, Paul stated that there should not be a monetary monopoly in the United States.

The legislation, H.R. 4683, seeks to remove "superfluous sections of criminal law which may be subject to prosecutorial abuse," according to Paul. The legislation was referred to the House Committee on Judiciary.

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