

EXTENSIONS OF REMARKS

A TRIBUTE TO MARCUS JOHNSON

HON. EDOLPHUS TOWNS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, June 15, 2007

Mr. TOWNS. Madam Speaker, I rise today to honor New York City Police Officer Marcus Johnson. Marcus was born in Tuskegee, Alabama but raised in Brooklyn, Crown Heights. He attended Washington Irving High School in Manhattan and later graduated from Deborah Cannon Wolfe High School in Shorter, Alabama.

Marcus Johnson returned to New York City after his high school graduation and worked for the corporate law firm of Davis, Polk, and Wardwell. There, he was the supervisor in the mail division overseeing the office's incoming and outgoing Federal Express, DHL, Airborne Express, as well as interoffice courier services.

Marcus Johnson later enrolled in the Borough of Manhattan Community College, immediately following that enrollment, he was accepted into the New York City Police Academy. Upon his graduation from the academy, he was assigned to the 75th Precinct where he initially worked as a patrol officer. He became known for his southern hospitality, speaking and waving as he patrolled the community.

Marcus Johnson's work in his precinct did not stop there. He also worked as an evidence control specialist/property officer, highway safety officer, burglary apprehension team officer, crime prevention officer and he now holds the position of community affairs officer.

Marcus Johnson is a member of the National Organization of Black Law Enforcement Executives, NOBLE. He holds the office of co-Chair of the Dinner Scholarship and Dance Committee. He is married to Ayicha Johnson and they have three children, Mikhyle, Marque, and Myles.

Madam Speaker, I would like to recognize Officer Marcus Johnson of the New York City Police Department for his work in keeping our community safe.

Madam Speaker, I urge my colleagues to join me in paying tribute to a kind man who takes pride in the work he does for our city.

INTRODUCTION OF THE HONEST MONEY ACT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Friday, June 15, 2007

Mr. PAUL. Madam Speaker, I rise to introduce the Honest Money Act. The Honest Money Act repeals legal tender laws that force American citizens to accept fiat money in their economic transactions.

Absent legal tender laws, individuals acting through the market will determine what is

money. Historically, when individuals have been free to choose their money they have selected items that are portable, widely accepted, and have a stable value. Having the market, rather than the government, define money is integral to the functioning of a free economy. As Edwin Vieira, perhaps the Nation's top expert on constitutional monetary policy says, ". . . a free market functions most efficiently and most fairly when the market determines the quality and the quantity of money that's being used."

While fiat money produced by the State is portable and, thanks to legal tender laws, widely accepted, it is certainly not of stable value. In fact, our entire monetary policy is predicated on the government's ability to manipulate the value of the currency. Thus, absent legal tender laws, many citizens would refuse to accept government money for their transactions.

Legal tender laws disadvantage ordinary citizens by forcing them to use inferior money, which they would otherwise refuse. As Stephen T. Byington put in the September 1895 issue of the American Federationist: "No legal tender law is ever needed to make men take good money; its only use is to make them take bad money. Kick it out!"

It may seem surprising that the Mr. Byington's well-phrased attack on legal tender laws appeared in the publication of the American Federation of Labor. However, enlightened union leaders of that time recognized that ways in which workers were harmed by the erosion of the value of money which inevitably follows when governments pass legal tender laws.

Legal tender laws may disadvantage average citizens but they do help power-hungry politicians use inflationary monetary policy to expand the government beyond its proper limits. However, the primary beneficiaries of legal tender laws are the special interests who are granted the privilege of producing and controlling the paper money forced on the public via legal tender laws. Legal tender laws thus represent the primary means of reverse redistribution where the wealth of the working class is given, via laws forcing people to use debased money, to well-heeled, politically powerful bankers.

The drafters of the Constitution were well aware of how a government armed with legal tender powers could ravage the people's liberty and prosperity. This is why the Constitution does not grant legal tender powers to the federal government. Instead, Congress was given powers to establish standards regarding the value of money. In other words, in monetary matters the Congress was to follow the lead of the market. When Alexander Hamilton wrote the coinage act of 1792, he simply adopted the market-definition of a dollar as equaling the value of the Spanish milled silver coin.

Legal tender laws have reversed that order to where the market follows the lead of Congress. Beginning in the 19th century, Federal politicians sought to enhance their power and

enrich their cronies, by using legal tender powers to change the definition of a dollar from a silver-or-gold-backed unit whose value is determined by the market, to a piece of paper produced by the State. The "value" of this paper may be normally backed in part by gold or silver, but its ultimate backing is the power of the State, and its value is determined by the political needs of the State and the powerful special interests who influence monetary policy.

Unfortunately, the Supreme Court failed to protect the American people from Congress' unconstitutional legal tender laws. Supreme Court Justice, and Lincoln Treasury Secretary, Salmon Chase, writing in dissent in the legal tender cases, summed up the main reason why the Founders did not grant Congress the authority to pass legal tender laws: "The legal tender quality [of money] is only valuable for the purposes of dishonesty." Justice Chase might have added dishonesty is perpetrated by State-favored interests on the average American.

Another prescient Justice was Stephen Field, the only justice to dissent in every one of the legal tender cases to come before the Court. Justice Field accurately described the dangers to the constitutional republic posed by legal tender laws: "The arguments in favor of the constitutionality of legal tender paper currency tend directly to break down the barriers which separate a government of limited powers from a government resting in the unrestrained will of Congress. Those limitations must be preserved, or our government will inevitably drift from the system established by our Fathers into a vast, centralized and consolidated government."

Considering the growth of government since the Supreme Court joined Congress in disregarding the constitutional barriers to legal tender laws, can anyone doubt the accuracy of Justice Field's words? Repeal of legal tender laws would restore constitutional government and protect the people's right to use a currency chosen by the market because it serves the needs of the people, instead of having to use a currency chosen by the State because it serves the needs of power hungry politicians and special interests. Therefore, I urge my colleges to cosponsor the Honest Money Act.

HONORING WEBSTER P. PHILLIPS, A DISTINGUISHED EXECUTIVE AT THE SOCIAL SECURITY ADMINISTRATION

HON. CHARLES B. RANGEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Friday, June 15, 2007

Mr. RANGEL. Madam Speaker, today I rise, on behalf of myself and Ways and Means Ranking Member JIM MCCREY, to recognize Webster Phillips, a distinguished executive at the Social Security Administration. Mr. Phillips

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