

CELEBRATING THE 70TH ANNIVERSARY OF THE WOODLAND CHRISTIAN CHURCH IN HOUSTON, TEXAS

HON. GENE GREEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 27, 2002

Mr. GREEN of Texas. Mr. Speaker, I rise today to recognize and congratulate the Woodland Christian Church in Houston, Texas, which will celebrate its 70th Anniversary on March 2, 2002. Truly a milestone occasion, this celebration is a testament to the outstanding dedication and commitment of the entire church and community.

The Woodland Christian Church was organized on March 2, 1932 as Woodland Heights. It has been located on its present site in North side Houston for almost 45 years and has an active congregation of 125 people. Throughout its history, the church has provided a caring, loving environment and has faithfully ministered to the spiritual needs of its members. It has been a source of hope and comfort in times of distress, and its Christian ministry has been one of outreach to the homeless and day laborers.

The members of this church have operated a day care center and are active in a lunch program four days a week, providing sack lunches three days and a hot meal one day. Pastor Virzola Law, a new minister at Woodland Christian Church, has continued to give her endorsement and support to the ministry for the homeless.

Situated in a low-income neighborhood, the Woodland Christian Church has been very active in the community assisting single mothers, transients, and other people in need. It has also sponsored two homes for senior citizens and disabled people, Woodland Christian Towers and Pecan Grove Manor. By their actions, the congregation of the Woodland Christian Church and its pastor have proven their commitment and dedication for others. This is also the church in which my wife, Helen, and I were married in 1970.

Seventy years is a milestone, and that is why Mr. Speaker, I ask my colleagues in the House of Representatives to help me recognize this truly remarkable church. We congratulate you on your many good works, and we wish you seventy more years of dedicated service.

INTERNATIONAL MONETARY FUND

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 27, 2002

Mr. PAUL. Mr. Speaker, I rise to introduce legislation to withdraw the United States from the Bretton Woods Agreement and thus end taxpayer support for the International Monetary Fund (IMF). Rooted in a discredited economic philosophy and a complete disregard for fundamental constitutional principles, the IMF forces American taxpayers to subsidize large, multinational corporations and underwrite economic destruction around the globe. This is because the IMF often uses the \$37 billion line of credit provided to it by the Amer-

ican taxpayers to bribe countries to follow destructive, statist policies.

For example, Mr. Speaker, the IMF played a major role in creating the Argentine economic crisis. Despite clear signs over the past several years that the Argentine economy was in serious trouble, the IMF continued pouring taxpayer-subsidized loans with an incredibly low interest rate of 2.6 percent into the country. In 2001, as Argentina's fiscal position steadily deteriorated, the IMF funneled over 8 billion dollars to the Argentine government.

According to Congressman JIM SAXTON, chairman of the Joint Economic Committee, this continued lending over many years sustained and subsidized a bankrupt Argentine economic policy, whose collapse is now all the more serious. The IMF's generous subsidized bailouts lead to moral hazard problems, and enable shaky governments to pressure the IMF for even more funding or risk disaster.

Argentina is just the latest example of the folly of IMF policies. Only 4 years ago the world economy was rocked by an IMF-created disaster in Asia. The IMF regularly puts the taxpayer on the hook for the mistakes of the big banks. Often times, Mr. Speaker, IMF funds end up in the hands of corrupt dictators who use our taxpayer-provided largesse to prop up their regimes by rewarding their supporters and depriving their opponents of access to capital.

If not corrupt, most IMF borrowers are governments of countries with little economic productivity. Either way, most recipient nations end up with huge debts that they cannot service, which only adds to their poverty and instability. IMF money ultimately corrupts those countries it purports to help, by keeping afloat reckless political institutions that destroy their own economies.

IMF policies ultimately are based on a flawed philosophy that says the best means of creating economic prosperity is through government-to-government transfers. Such programs cannot produce growth, because they take capital out of private hands, where it can be allocated to its most productive use as determined by the choices of consumers in the market, and place it in the hands of politicians. Placing economic resources in the hands of politicians and bureaucrats inevitably results in inefficiencies, shortages, and economic crises, as even the best intentioned politicians cannot know the most efficient use of resources.

In addition, the IMF violates basic constitutional and moral principles. The federal government has no constitutional authority to fund international institutions such as the IMF. Furthermore, Mr. Speaker, it is simply immoral to take money from hard-working Americans to support the economic schemes of politically-powerful special interests and third-world dictators.

In all my years in Congress, I have never been approached by a taxpayer asking that he or she be forced to provide more subsidies to Wall Street executives and foreign dictators. The only constituency for the IMF are the huge multinational banks and corporations. Big banks used IMF funds—taxpayer funds—to bail themselves out from billions in losses after the Asian financial crisis. Big corporations obtain lucrative contracts for a wide variety of construction projects funded with IMF loans. It's a familiar game in Washington, with corporate welfare disguised as compassion for the poor.

The Argentine debacle is yet further proof that the IMF was a bad idea from the very beginning—economically, constitutionally, and morally. The IMF is a relic of an era when power-hungry bureaucrats and deluded economists believed they could micro-manage the world's economy. Withdrawal from the IMF would benefit American taxpayers, as well as workers and consumers around the globe. I hope my colleagues will join me in working to protect the American taxpayer from underwriting the destruction of countries like Argentina, by cosponsoring my legislation to end America's support for the IMF.

STATEMENT REGARDING THE
PRESIDENT'S BUDGET

HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, February 27, 2002

Mr. HASTINGS of Florida. Mr. Speaker, I rise today to join with my colleagues in expressing my concern about the economic effects of the recently enacted tax cuts and how these tax cuts have affected our country's once sound economy.

I begin, Mr. Speaker, by asking my friends on the other side of the aisle, where has the surplus, the very same surplus that was the largest in the history of this great nation just 1 year ago, gone? Well, I will tell you where the surplus has gone. On June 7, 2001, Congress rammed through the so-called "Economic Growth and Tax Relief Reconciliation Act" that had an effect opposite of its specified purpose. For those whose memories escape them, the Administration ensured the tax cut program would be a powerful economic stimulant to a slowing economy, while leaving the Social Security trust fund and Medicare surplus in tact. Yet, according to CBO's most recent projections, within the last year the overall cumulative surplus has been reduced by \$4 trillion and now hovers at just \$1.6 trillion. According to the CBO, about 60 percent of that decline is due to the tax cuts.

Mr. Speaker, the facts are indisputable. However, some insist the down shift in the economy and the projected surplus is largely due to the nation's response to September 11, while CBO states the terrorist attacks contributed to only a small fraction of the deficit. Yes, September 11 was a tragic and unexpected event but it is because of unexpected or unforeseeable events why we, as a Congress, cannot draft intractable initiatives.

It was not too long ago that I remember campaigning across South Florida and people were asking about issues such as Social Security, Medicare, and prescription drugs. Now, due to the Administration's faltering tax program, citizens are no longer assured that the nation will have adequate means to address its current needs and the long run costs of paying Social Security and Medicare benefits. Thus, the solvency of Social Security has been reduced by 10 years at the very least, and our ability to expand Medicare coverage has been paralyzed.

And what about priorities such as building new schools? What about fixing our roads? Or what about paying off the national debt? As I mentioned, at the beginning of the 107th Congress this body was faced with a list of priorities that the American people wanted to address: education, prescription drugs, Social