

in this country by acting quickly to pass this legislation into law.

COMMENDING THE SERVICE OF
DR. DAVID L. WEINBERG, OUT-
GOING PRESIDENT OF THE SAN
MATEO COUNTY MEDICAL ASSO-
CIATION

HON. TOM LANTOS

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. LANTOS. Mr. Speaker, I rise to pay tribute to Dr. David L. Weinberg, who has ably represented the people of San Mateo as the President of the San Mateo County Medical Association. His one-year term has just expired.

Dr. Weinberg has a distinguished record of service to the people of San Mateo and to the nation as a whole. He served in a combat unit in Vietnam for over a year during some of the most intense fighting there, arriving just before the Tet Offensive. Dr. Weinberg was frequently behind enemy lines, supporting American and Vietnamese troops and Special Forces. For his service and over 500 hours of air combat duty, he was awarded 10 medals.

A graduate of the University of Wisconsin Medical School, Dr. Weinberg began a fellowship program at the Letterman Army Medical Center in San Francisco before going to Vietnam in 1967. When he finished his military service in 1969, Dr. Weinberg returned to San Francisco to begin his residency at the University of California-San Francisco (UCSF). He completed his residency in 1972 and was certified by the American Academy of Dermatology the following year.

Mr. Speaker, during his term as President of the San Mateo County Medical Association (SMCMA) this past year, Dr. Weinberg sought to increase cooperation among doctors and to make them independent of hospitals and insurance companies, and his initiatives have been extraordinarily well received.

An active member of the American College of Physician Executives and the California Medical Association, Dr. Weinberg also has appointments at UCSF as a Clinical Instructor in Dermatology and at two prominent hospitals, Seton Medical Center and Mills-Peninsula Medical Center. In addition to these positions and his responsibilities as President of the SMCMA, Dr. Weinberg sees patients at his solo practice in Daly City.

Mr. Speaker, Dr. David L. Weinberg has made outstanding contributions to the people of San Mateo County, not to speak of his military service on behalf of the American people. I invite my colleagues in commending him on his leadership of the SMCMA.

SALUTING CAPTAIN HUGH
WHITAKER

HON. JEB HENSARLING

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. HENSARLING. Mr. Speaker, today I would like to salute Captain Hugh Whitaker on the occasion of his retirement, a lawman who

has dedicated more than 50 years of his life serving the people of Freestone County, Texas.

A decorated Marine Corps veteran, Hugh Whitaker returned home to Fairfield after fighting in the Pacific during World War II.

Starting in 1948, Hugh Whitaker was elected Constable, beginning a 55-year-career of public service.

Hugh became the county's Emergency Management Coordinator in 1955, a position he's held for the past 48 years.

During the 1960's, Hugh organized the Freestone County Emergency Corps and the Freestone County Reserve Deputies. More recently, he served as Chief Deputy Sheriff up until his retirement last month.

Freestone County Judge Linda Grant said, "Captain Whitaker is a blessing for the people of Freestone County. He is always there to help in any way."

Mr. Speaker, today we honor Captain Whitaker for his service to his community in the name of public safety. In the words of his fellow lawman, Freestone County Sheriff Ralph Billings, "No one can build boots big enough to fill those of Captain Whitaker."

LEGISLATION TO WITHDRAW THE
UNITED STATES FROM THE
BRETTON WOODS AGREEMENT

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

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 \$46.7 billion line of credit provided to it by the American taxpayers to bribe countries to follow destructive, statist policies.

Just last year, Argentina was rocked by an economic crisis caused by IMF policies. 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. Five 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. Oftentimes, 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 is 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.

Last year's 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 micromanage 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.

HONORING JUDGE A. JAY CRISTOL
ON USS "LIBERTY" RESEARCH

HON. PETER DEUTSCH

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, July 17, 2003

Mr. DEUTSCH. Mr. Speaker, I rise today to congratulate Judge A. Jay Cristol of the Southern District of Florida on the completion of his invaluable research on the USS *Liberty*