

The existing system of expensive and time-consuming delays serves their purpose—allowing them to control land use without having to consider the right of property owners.

The Natural Resources Defense Council opposes H.R. 1534 out of fear that it could lead to more Federal lawsuits, burdening the Federal courts. Since when have they been concerned about flooding the courts, except when it is their own right to flood the courts. Who has abused the Federal court process more than the environmental movement? Why should we listen to their pleas to stop property owners from asserting their constitutional rights in Federal court when they have spent the last 30 years trying to expand their own access to Federal courts?

The argument is intended to confuse and distract from the real issue at hand—that the constitutional rights of property owners across America are being eroded by expanding land use regulations imposed by all levels of government. H.R. 1534 doesn't attack local government—they are already required to follow the Constitution.

H.R. 1534 is a procedural bill—it simply helps people with Federal claims that are already in Federal court to get a hearing on the facts of their case without having to wait 10 years for the privilege. Opponents of H.R. 1534 like the obstacles and hurdles that keep people from having access to courts to defend their fifth amendment rights because they know if the delay is long enough, the small property owners cannot afford to fight them anymore. This is wrong. Vote for H.R. 1534 and support the rights of property owners. Everyone should be treated equally under the Constitution, even property owners.

ABOLISH THE IMF

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 23, 1997

Mr. PAUL. Mr. Speaker, it has recently come to my attention that William E. Simon has publicly called for the Congress to reject the Clinton proposal to approve \$3.5 billion in new funding for the International Monetary Fund (IMF). He points out that the IMF was established over 50 years ago as an institution to maintain the Bretton Woods system of stable exchange rates that the world rejected in the early 1970's. The IMF has a poor track record. "All of the major currency and banking crises of the last five years have occurred under conditions of heightened surveillance by the IMF," according to Gregory Fossedal, a leading expert on the subject. George Schultz, the former Secretary of State and of the Treasury, has also called for the IMF's elimination. Wisely, the House of Representatives did not include any new appropriation for the IMF. It is hoped that the conference committee will act as prudently.

Mr. Simon, the former Secretary of the Treasury and the current president of the Olin Foundation, authored in today's issue of the Wall Street Journal an incisive article on the subject that I would like to include in the RECORD. This article clearly explains why the IMF "may actually promote crises, because governments often resist sound economic and financial policies * * * because they know that

the IMF will be there to bail them out in the event of a crisis." We should add that the IMF will be bailing them out with U.S. taxpayers' money if the conference committee fails to follow the sound judgment of the House and reject any additional IMF funding.

[From the Wall Street Journal, Oct. 23, 1997]

ABOLISH THE IMF

(By William E. Simon)

The Clinton administration is asking Congress to approve \$3.5 billion in additional funding this year for the International Monetary Fund. Congress should not only reject this proposal, but also take the long overdue step of ending all future funding for the IMF. As a practical matter, the institution cannot continue to exist without the participation of the most powerful nation in the world. By withdrawing its funding, then, the U.S. can take a leadership role in putting this outdated organization out of business.

The IMF is ineffective, unnecessary and obsolete. It was established after World War II, together with the World Bank, to promote trade and development in an international economy that had been torn apart by two decades of depression and war. In the system of fixed exchange rates established by the Bretton Woods agreements, the IMF's purpose was to provide short-term loans to countries experiencing temporary problems with their balances of payments. This was an important function during the period following the war, and the IMF generally performed it quite well.

But this function became obsolete in the early 1970's when the world abandoned the Bretton Woods system in favor of the current system, in which currency values are set by the market. Instead of going out of business as that new system matured, the bureaucrats at the IMF invented a new function for themselves—namely, to provide so-called structural adjustment loans to countries that are, for various reasons, deeply in debt. These loans are granted on the condition that the recipient countries take steps to reduce their debt, often by increasing taxes and reducing government spending. This mission, of course, was never contemplated in the IMF's original charter; indeed, these structural adjustment loans look very much like the development loans that are supposedly under the purview of the World Bank.

Many critics of the IMF point out that these loans have been quite ineffective in preventing currency crises and in promoting stable economic growth in developing countries. Quite the contrary, as these critics say, the IMF may actually promote crises, because governments often resist sound economic and financial policies (which may be unpopular) because they know that the IMF will be there to bail them out in the event of a crisis. As Gregory Fossedal, a leading expert on the IMF, has pointed out, "All of the major currency and banking crises of the last five years have occurred under conditions of heightened surveillance by the IMF." These include the crises in Mexico in 1994, in Africa in 1995 and in Thailand, Korea and Malaysia in 1997. The IMF, with the help of the U.S., has now bailed Mexico out four times since 1976, and it will no doubt do so again and again unless the IMF is put out of business once and for all.

Because the IMF has no legitimate function in our present system of floating exchange rates, we can eliminate it, and safely rely on private institutions, operating in the context of a free market, to provide liquidity and capital for developing nations, just as they do for the industrial nations.

As a former secretary of the Treasury, I do not lightly call for the elimination of a fi-

ancial institution that has been in operation for more than 50 years, and that served a pivotal role in the international economy in the period following World War II. It is obvious, however, that the IMF no longer serves a constructive role in the world economy, and has not done so since the 1970s. We should therefore have the courage to close it down—and the most effective way to accomplish this goal would be to withdraw U.S. funding.

A few years ago, such a call to end the IMF would have been attacked on all sides as an extreme and highly controversial recommendation. But today a growing number of respected observers agree that the organization is no longer needed. George Shultz, the esteemed former secretary of state and of the Treasury, has recently called for the elimination of the IMF. In a 1995 lecture before members of the American Economic Association, Mr. Shultz observed that "the IMF has more money than mission." As a consequence, he said, we should "merge this outmoded institution with the World Bank, and create a charter for the new organization that encourages emphasis on private contributions to economic development." This would make a great deal of practical sense.

The House and Senate now have a golden opportunity to force the long overdue elimination of the IMF. There is no longer any reason to burden taxpayers with the expenses of this outdated institution.

INTRODUCING LEGISLATION FOR THE CONGRESSIONAL GOLD MEDAL FOR WILMA G. RUDOLPH

HON. CAROLYN C. KILPATRICK

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, October 23, 1997

Ms. KILPATRICK. Mr. Speaker, I rise today to proudly introduce a bill that will confer a Congressional Gold Medal to Wilma G. Rudolph. I was honored and proud to chair a hearing yesterday, organized by the Congressional Caucus for Women's Issues, on the 25th Anniversary of Title IX. Title IX provides for the equal funding of educational and athletic programs, and has provided for much of the breakthrough for women and girls in academics and athletics. I can think of no better person, male or female, who better embodies the spirit of Title IX than Wilma Rudolph. As a matter of fact, the date of Title IX's enactment into law—June 23—is Wilma Rudolph's date of birth. We explored where we were, where we are, and where we need to go regarding Title IX at yesterday's hearing of the Congressional Caucus of Women's issues. However, this conversation would be moot if not for the stellar achievements and contributions to academics, business, and athletics, of Wilma Rudolph.

Wilma G. Rudolph, born the 20th of 22 children, was initially never given a chance to walk or resume a "normal" life. Through the hard work of her parents, she overcame scarlet fever, polio and pneumonia to become an athletic pioneer and champion in her home State of Tennessee in basketball and track. As a high school athlete, Wilma Rudolph once scored 49 points in a single game for Burt High school in Clarksville, TN, a record that still stands for the most points scored in a single game in the State of Tennessee. In her first major track meet, the national Amateur