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Bad news for 785,176 American taxpayers: Your money is being sent to South Korea

Libertarians blast AFDC payment: Aid For Dependent Countries

WASHINGTON, DC — Bad news for 785,176 American households: Every penny you paid in federal income taxes last year has been promised by your government to South Korea, to bail out that nation's sputtering economy.

"America has turned into a 1-800-GET-CREDIT company for the world — and ordinary Americans are paying the price," charged Steve Dasbach, the party's national chairman. "After years of acting like the world's policeman, the U.S. government has decided it's also the AFDC office to the world — Aid For Dependent Countries."

U.S. Treasury Secretary Robert Rubin announced yesterday that the U.S. government has committed \$5 billion for the International Monetary Fund's \$55 billion bail-out fund for South Korea, which has the world's 11th-largest economy.

The \$5 billion for South Korea is equal to the entire amount of federal income taxes paid by 785,176 American households last year, Dasbach noted. (According to the Washington, DC-based Tax Foundation, the average American household paid \$6,368 in federal incomes taxes in 1996.)

"This means that 785,176 Americans spent a large portion of last year working for the South Korean government," he said. "Politicians in Washington, DC, should be ashamed of themselves for turning Americans into indentured wage-slaves for a foreign government."

The money for South Korea will come from the federal government's Exchange Stabilization Fund — a \$40 billion slush-fund that Treasury Secretary Rubin can dole out to foreign nations without Congressional approval.

"So \$5 billion of our money is being given away by a federal bureaucrat that not a single American voted for," said Dasbach. "It's the ultimate in taxation without representation."

Financial experts said South Korea's economy collapsed because of years of so-called "crony-capitalism" — whereby government industrial planners directed banks to fund politically connected corporations.

"South Korea's reward for 40 years of foolish crony-capitalism and bad economic decisions is \$5 billion of our money — as long as they promise not to do it again," said Dasbach. "The only people being punished for South Korea's economic crimes are American taxpayers."

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