

effective technological measure used by a copyright owner to preclude or limit reproduction of a work in a digital format. Conduct governed by a separate chapter (e.g., chapter 10—the Audio Home Recording Act of 1992) would not be governed by this new provision. The provision does not apply to technological protection measures applied to a work in an analog format.

New section 1202 would create liability for a person who knowingly provides false copyright management information or removes or alters copyright management information without the authority of the copyright owner, and with the intent to mislead or induce or facilitate infringement. In order to assure privacy protection, this provision explicitly excludes from the definition of copyright management information "any personally identifiable information relating to the user of a work, including but not limited to the name, account, address or other contact information of or pertaining to the user."

New section 1203 establishes civil penalties for violations of sections 1201 and 1202. Unlike the Administration's treaty implementation bill, no criminal penalties would be imposed for violations of either section 1201 or 1202.

Conforming Amendments. Section 9 merely makes conforming amendments to the table of sections for chapter 1 of title 17 and the table of chapters for title 17.

Effective Dates. Section 10 sets forth two separate effective dates. Those provisions unrelated to the WIPO treaties would be effective on the date of enactment. The WIPO implementation provisions would take effect when both treaties have entered into force with respect to the United States.

ASIAN FINANCIAL CRISIS

HON. RON PAUL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. PAUL. Mr. Speaker, the Asian financial markets are unsteady, and for good reasons. Many have correctly anticipated the ongoing financial events as a natural consequence of a sustained worldwide credit expansion of unprecedented proportions. According to free market/sound money economics, all credit expansions set the stage for the correction. These corrections are undesired by the dreamers of perpetual prosperity generated by loose central bank monetary policy.

The source of the problem, the world financial markets currently face, is unwise monetary policy—plain and simple. Although the business cycle has been fully understood by the Austrian free market economists throughout most of this century, they have been ignored by our government-run universities, the major media, and the politicians. And since the now-collapsing financial bubble was the largest ever, due to an unprecedented globalization of credit expansion, the implications for the world economy should gain the attention of everyone concerned about public policy.

The world has been functioning with total fiat currencies for more than a quarter century—a first. Even with continuous adjustment in the international exchange markets, artificial relationships develop between currencies. These imbalances are subject to market forces, demanding new exchange rates, and as we are witnessing, they occur with shocks

to the entire financial system. More huge IMF bailouts as are currently planned will not solve the problems.

The suspension of standard lending limits only sends the wrong signal of fiscal and monetary irresponsibility and sets the stage for a larger financial crisis. According to normal IMF lending standards, a country can only borrow up to 150 percent of its quota with the fund. However, the Mexican peso crisis created a new precedent and allowed a country to borrow more than the rules allowed. Thailand will get \$3.9 billion from the IMF which is 505 percent of its quota while Indonesia will receive \$10.1 billion amounting to 490 percent of its quota. Mexico was offered \$17.8 billion, 688 percent of its quota, in 1995.

Governments can instill value in a paper currency only temporarily; but markets ultimately dictate real worth at great cost to the currency stability the money managers pretend to achieve. More bailouts at the expense of the American taxpayers are wrong.

Monetary inflation and credit expansion of paper currencies mislead all financial participants. Fictitious interest rates promote malinvestment, over capacity, excessive debt, false confidence and rampant speculation. The longer the misdirected economy functions, the more widespread the credit expansions and the bigger the bubble and unfortunately the more serious the correction. And this current expansion has been a big one.

The principal engine of this inflation has been the Federal Reserve, fueled by its misperception about the dollar's influence on worldwide credit expansion. Without the benefit of a commodity standard of money and with a fiat dollar being retained as the reserve currency of the world, our excesses have been paid for by foreigners willing to sell us goods for our paper, buy our treasury bills, hold them in reserve and use them to expand their own currencies and credit, thus feeding their own domestic booms.

Congress does have a role in and responsibility for all of this. Instead of conceding monetary policy to a highly secretive, unaudited, off-budget, without oversight, central bank, our responsibility, under the Constitution, is to guarantee a sound convertible currency. There is no authority whatsoever for reckless credit expansion to be used as a tool for managing the economy. This illegal power to do so has given us everything from the Great Depression to the inflation of the 1970's and all the recessions in between. Inflationism has permitted excessive welfare spending and the accumulation of a \$5.4 trillion national debt, by a central bank's ever-willingness to monetize the debt generated by the Congress.

As financial conditions continue to adjust, and probably worsen, we here in the Congress must give serious consideration to monetary policy, our constitutional responsibilities to maintain a sound economy and assume rigid oversight of the Federal Reserve. Placing blame elsewhere for the turmoil would be a rejection of our responsibilities.

If we fail to address this problem correctly, the dollar and the U.S. economy will one day come under siege similar to what is currently happening in Asia. We should work diligently to prevent that from happening.

TRIBUTE TO LUIS CARLOS MEYER

HON. JOSÉ E. SERRANO

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. SERRANO. Mr. Speaker, I rise to pay tribute to Luis Carlos Meyer for his contributions to this Nation and to Latin America as one of the most talented composers of folkloric Colombian music.

Mr. Meyer is one of the most famous exponents of "cumbia" of this century. He is credited with being one of the pioneers who introduced "cumbia", a dancing rhythm from the seashores of Colombia, in the United States, Canada, and Latin America.

Mr. Meyer, now 81, has been living in the Laconia Nursing Home, in the Bronx, for the past 5 years.

Reporter Javier Castaño recently wrote a series of articles on Mr. Meyer which were published in the Spanish newspaper *El Diario/La Prensa*, in New York, after a Puerto Rican nurse who tended Mr. Meyer informed him that the famous musician was living in the nursing home. Mr. Meyer has recovered his zest for life since friends and other members of the community started to visit him again and paid tribute to him after they learned of his whereabouts from the newspaper articles.

Mr. Meyer was born in 1916 in Barranquilla, Colombia. His talent for singing and playing the guitar was evident at a very young age. Already a renowned musician in his home town, he left for the capital city of Bogota, where his career continued to bloom.

In 1945, at the age of 29, Mr. Meyer decided to bring his music to other Latin American countries, the United States, and Canada. In Latin America, he enjoyed enormous success with his many compositions. "Micaela," "El Hijo de Mi Mujer," "Linda Jorachita," and "Trópico" were immediate successes in Mexico, Venezuela, and Panama. He also performed various roles on the large screen in Mexico.

According to some accounts, Mr. Meyer came to New York City in 1958. He sang with the Xavier Cugat Orchestra and performed on the stages of "El Chico," "Chateau Madrid," and "Fantasy" in New York City. His music was acclaimed by the audiences of the time and continues to be in demand in many communities in the United States. He has been living in New York City over the past 30 to 40 years.

Mr. Speaker, I ask my colleagues to join me in recognizing Luis Carlos Meyer for his life of artistic achievements and for sharing his music with the peoples of this Nation. His gift to our country and to our people has not gone unnoticed.

THE LAYMEN'S RETREAT LEAGUE

HON. CURT WELDON

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, November 13, 1997

Mr. WELDON of Pennsylvania. Mr. Speaker, I rise today to recognize and congratulate the Laymen's Retreat League as they celebrate the 75th anniversary of the opening of their retreat center St. Joseph's-in the-Hills in Malvern, PA.