extensive of remarks

March 28, 2001

hon. sam farr
of california

in the house of representatives

wednesday, march 28, 2001

Mr. FARR of California. Mr. Speaker, I rise today to honor the life of Jade Allison Mansfield, a woman who lived a rich and service-filled life before suddenly passing away at the age of forty-one. Uniformly described as a pillar of her community, Jade's passing is a terrible loss throughout Monterey County, but especially to her friends and family, the legal community, the elderly, and the countless others who knew or were assisted by her. Her energy, tenacity, and kindness will be deeply missed by all who knew her.

in tribute to jade mansfield

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Mr. FARR of California. Mr. Speaker, I rise today to honor the life of Jade Allison Mansfield, a woman who lived a rich and service-filled life before suddenly passing away at the age of forty-one. Uniformly described as a pillar of her community, Jade's passing is a terrible loss throughout Monterey County, but especially to her friends and family, the legal community, the elderly, and the countless others who knew or were assisted by her. Her energy, tenacity, and kindness will be deeply missed by all who knew her.

the monroney amendment's requirement for comparable work

DoD from the Monroney amendment's requirement for comparable work. This requirement is logically necessary to ensure that federal employees less than their white-collar counterparts in DoD earn $6.99 less an hour, or $17.57. On overtime, that 69 cent differential becomes $1.04 an hour in lost pay. While 69 cents an hour or $1.04 an hour more may not seem much, it adds up for individual employees who are trying to support their families.

Fourth, the legislation would simplify the data collection and administration of the Federal Wage Schedule. The bill would consolidate the areas surveyed for wage rates from the current 133 localities in the Federal Wage Schedule to the 32 localities drawn by the federal salary council used to set the pay for virtually every other federal employee under the Federal Employees Pay Comparability Act (FEPCA). These 32 regions are a more modern and accurate reflection of contemporary labor markets and commuting patterns. Simplifying the areas of data collection used to calculate wage schedules from 32 localities rather than 133 would yield considerable savings.

The legislation would also transfer responsibility for data collection from the lead agency, the Department of Defense, to the Bureau of Labor Statistics. This federal agency collects data used for other federal pay systems, most notably the GS white collar system. It already conducts data collection in the relevant localities, matching federal and non-federal jobs. While this change would impose new costs on the BLS, the consolidation of localities means that the cost of data collection to the government will go down overall.

Second, the legislation would lift the caps on blue-collar pay increases. On top of not being guaranteed an annual GS pay raise, any raise blue collar workers can receive is capped at the average nationwide GS pay raise. This is unfair and wrong. If federal agencies are to remain competitive we must stop imposing an artificial and arbitrary cap on blue-collar pay raises.

Third, my legislation would end the discriminatory practice of paying Department of Defense wage grade employees less than their counterparts in VA by restoring Monroney requirements to DoD.

The Monroney amendment to the Federal Wage Schedule requires the government to look outside the relevant wage survey area if there is an insufficient number of analogous private sector jobs to calculate blue-collar pay. This requirement is logically necessary to ensure that the prevailing wages are based on comparable work.

In 1985, the law was amended to exclude DoD from the Monroney amendment's requirement...
Under present law, most kinds of interest income and short-term capital gains received directly by a foreign investor or received through a foreign mutual fund and are subject to the 30 percent withholding tax on investment income. However, interest income and short-term capital gains earned by a U.S. mutual fund on its holdings are recharacterized as dividend income when distributed to a foreign investor and is therefore subject to the withholding tax.

Mutual funds are very popular tools for investors. Many foreign investors, like U.S. investors, prefer to rely on professional managers of mutual funds in choosing an appropriate portfolio, rather than having to do the research themselves. However, a foreign investor looking to invest in the U.S. currently has two options. The first option is to pay a steep withholding tax on all income and short-term capital gains earnings from a U.S. mutual fund, or invest through a foreign mutual fund. Few foreign investors are willing to bear a 30 percent withholding tax, and so they either invest through the foreign mutual fund or forego investing in the United States. Either way, the real loser is the United States.

As Chairman of the Ways and Means Subcommittee on International Trade, I also look at this issue from a trade policy perspective. And this lens shows me that we have in this tax provision an artificial barrier to the free flow of trade in the form of financial services and to the free flow of capital. In this respect the current income tax clearly gives foreign mutual funds a competitive advantage with no compensatory advantage gained by any American interest whatsoever.

Mr. Speaker, I believe this legislation makes good sense as tax policy, trade policy, and economic policy, and I urge my colleagues to lend it their support.

IN HONOR OF MS. QUEENEICE GANISON

HON. BENNIE G. THOMPSON
OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 28, 2001

Mr. THOMPSON of Mississippi. Mr. Speaker, I rise today to pay tribute to a young Mississippian who not only participated in their government first hand, but also thereafter served as good examples to all of us, and are among our most exemplary role models. She has demonstrated a level of commitment and accomplishment that is truly extraordinary in today’s world, and deserves our admiration and respect.

Ms. Ganison should be extremely proud to have been singled out from such a large group of dedicated volunteers. I heartily applaud Ms. Ganison for her initiative in seeking to make her community a better place to live, and for the positive impact she has had on the lives of others. She has demonstrated a level of commitment and accomplishment that is truly extraordinary in today’s world, and deserves our admiration and respect. Her actions show that young Americans can and do play important roles in our communities, and that America’s community spirit continues to hold tremendous promise for the future.

Mr. Speaker, I ask that you join me in saluting a great young role model, Ms. Queeneice Ganison.

INTRODUCTION OF LEGISLATION SEEKING TO RESTORE THE UNITED STATES ASSAY COMMISSION

HON. STEVEN R. ROTHMAN
OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Wednesday, March 28, 2001

Mr. ROTHMAN. Mr. Speaker, I rise today to announce my introduction of a House Resolution designed to re-authorize the creation of the United States Assay Commission, an American institution that was initiated in 1792.

The Assay Commission was authorized by the original Mint Act of April 2, 1792 and continued to meet each year (with the exception of 1815) until about 20 years ago, when it was finally abolished in 1980. During that time, it was the oldest continually operating committee in the federal government and brought in outside people to maintain oversight over the operations of the U.S. Mint.

Originally authorized as part of the nation’s first Mint Act of April 2, 1792, the purpose of the Assay Commission was to examine the nation’s coins on an annual basis and certify to the President, Congress, and the American people that gold and silver coins had the necessary purity, the proper weight, and necessity for value.

Among the earliest members, statutorily, were Thomas Jefferson, James Madison, James Monroe, Alexander Hamilton, and even the Chief Justice of the Supreme Court. Starting about 140 years ago, some members of the general public were invited to participate, and at the time that the Coinage Act of 1873 was passed, it was codified that the President had the right to appoint members of the Assay Commission from the general public at large. That practice continued for more than a century, though after 1970 there were no longer silver coins to review.

By the time that the Assay Commission was abolished in the Carter Administration as part of the President’s re-organization project, it no longer served any valid function because the U.S. Mint was no longer producing gold or silver coinage—whether of a circulating or of a commemorative nature.

Starting in 1982, the Mint began anew producing contemporary commemorative coinage from .900 fine silver. By 1984, gold commemorative coins for the Olympic games were added, and since then the U.S. Mint has produced hundreds of millions of dollars worth of retail sales of gold, and silver commemorative coinage. Since 1986, the Mint began producing gold, silver and platinum bullion coins which are now widely traded all over the world.

Mr. Speaker, I recall that in the mid-1980’s, lacking outside oversight, a problem was discovered in one of the Mint’s bullion products. It appears, from the official Mint records, that some fractional gold eagle coins (those weighing less than an ounce) did not have the proper fineness or weight in gold. Because of this, there was a serious marketing problem in the Far East, as confidence in this uniquely American product diminished.

Today, the United States Mint is a business that, were it in privately controlled hands, would constitute a Fortune-500 corporation. It has come to my attention that an informal, ad hoc group of former Presidential appointees, all former Assay Commissioners, have suggested that it is time for the Mint to have the oversight of the Annual Assay commission. In fact, this distinguished group reiterated their concern this past summer at a re-union meeting held in the Assay Room of the Philadelphia Mint in conjunction with the American Numismatic Association’s anniversary convention.

Service on the commission is essentially an honorary task, as the members of the committee have historically paid for all of their own expenses, including their transportation costs and overnight stay at Philadelphia’s Mint when necessary.

There are obviously minor costs associated with attendance, but each of these is quite capable of being covered by the Mint’s rotating Enterprise fund.

Mr. Speaker, an article advocating the restoration of the annual Assay Commission written by Fair Lawn, New Jersey Mayor, David L. Ganz, appeared in Numismatic News, a weekly coin hobby periodical. I would ask that this article be reprinted, in full, in the CONGRESSIONAL RECORD.

In the course of two centuries of existence, more than a thousand individuals served on the annual Assay Commission. During the era when the Mint was active in promoting commemorative coinage, they constituted a group who not only participated in their government first hand, but also thereafter served as good