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 not 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 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 lens. 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. QUEENCEINE 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 Mississippi student from my district who has demonstrated a level of commitment and accomplishment that is truly extraordinary in today's world, 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.

Ms. Ganison should be extremely proud to have been singled out from such a large group of dedicated young people and nationally appointed 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. Queenceine 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 as to 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 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 reunion 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 service, 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 Congresional 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
will ambassadors for the products of the United States Mint. The Mint has dozens of products that it offers to collectors, and since the 50 state quarter program began, the ranks of those collecting coins has grown from three to five million Americans to more than 125 million people collecting state quarters. Some of those state quarters are made of coin silver, and having come over time from the Mint, these coins not only keeps consumer confidence in the Mint’s operations high, but affords the rare opportunity for citizens to regularly, and actively, participate in their government. I urge my colleagues to help me re-authorize the Assay Commission by cosponsoring the legislation that I have introduced today.

[From the Numismatic News, Oct. 5, 1999]

TIME TO CONSIDER REVIVING THE ASSAY COMMISSION

(By David L. Ganz)

Let me state the stage. A quarter century ago this past February, Richard Nixon was in the final throes of his star-crossed Presidency, though no one yet suspected that Watergate was about to become his ultimate downfall and that we were about to be embroiled in the impeachment of the President. The American coinage of 1974 was devoid of silver, and private gold ownership had been illegal since 1933, except for rare and unusual gold coin of that era or earlier, unless the Office of Domestic Gold & Silver Operations gave a rare, seldom-granted license to acquire the particular specimen. As Washington hunkered down for a difficult winter storm, the White House press office was readying a press release that would surprise many for the number of Democrats and other non-supporters of President Nixon that were to be listed—not the so-called Enemy’s List, but actually, a designation to public service.

The weeks before had been trying for the applicants, many of whom had written letters, sent resumes, asked political contacts for a personal boost, responded to background checks conducted by the White House personnel staff, followed up by security agencies interested in potential skeletons that could prove embarrassing to the White House if found—although I was assured by administration officials that the ingrights of who was to transpire probably to most individuals in the form of a telephone call on Monday, Feb. 8 from Washington, asking if the prospect could be available for official travel the following week on Tuesday. Arrangements were strictly on their own, as were virtually all of the associated expenses in traveling to Philadelphia. What this preparation was for was the Trial of the Pyx, the annual Assay Commission, a tradition stretching back to 1792, and at that time, the oldest continually operating commission in the United States government.

First of the commissions, which were mandated by the original Coinage Act of April 2, 1792 were deemed so essential to the confidence of the public in the national money that section 18 of the legislation directed that the original inspectors were to include the chief Justice of the United States, the Secretary and Comptroller of the Currency, the Secretary of the Department of State, and the Attorney General of the United States. The causal reason, was that one that was considered so unimportant an aide could attend. The statute is explicit: ‘this who’s ‘are hereby required to attend on the President of the United States, and for the better performance of the said duties to the better perfection of their duties, the President shall from time to time designate for that purpose, such other persons as the President shall, from time to time, designate for that purpose, who shall meet as commissioners, for the performance of this duty, on the second Monday in February, annually. . . . ‘ Flash forward to 1974. The call comes from Washington. A trek begins to Philadelphia, where there has been on a schedule from all across the country to come to serve on the Assay Commission, all traveling at their own expense.

Starting in the midst of the Truman Administration, a serious numismatist or two had begun to be appointed. Some who assisted the government in some numismatic or related matters already came and went, and many were even given the honor. Among the early appointees: Max Schwartz (1945), the New York attorney who later became ANA’s legal counsel; Ted Hammer (1946), John Jay Pritman (1947), Oscar Dodson (1948), and Hans M.F. Schulman (1952). Some came by air (from California); others drove. I came by train, on Amtrak, because of the long commute from New York’s Penn Station and arriving an hour and a half later at Philadelphia’s station by the same name. Those who came in February, 1974, gathered on Tuesday evening, Feb. 12, at the Holiday Inn off Independence Mall, and unlike years when there were only one or two hobbyists, this was a banner year. At least 200 people attended law school just three or four weeks before. I had to petition the Dean of the School to permit the attendance lapsed and honor the presidential appointments.

My classmates, as we have referred to ourselves over the succeeding quarter century, included some then and future hobby luminaries: Don Bailey (former officer of Arizona Numismatic Association), John Barrett (member of several local clubs), Dr. Harold Bushy, Sam Butland (Washington Numismatic Society V.P.), Charles Colyer (CSNA Secretary), David Cooper (CSNS v.p.), George Crocker (S.C.N.A. president), Joe Frantz (OIN Secretary), Maurice Gould (ANA government, Ken Halleck (past president, Indiana State Numismatic Assn.). Also: Dr. Robert Harris, Jerry Hildebrand (organizer World Coin Club of Missouri), Richard Heer, Barbara Hyde (TAMS Board member, sculptor), Philip Keller (past president of the American Society for the Study of French Numismatics), Reva Kline (member of several local clubs) to Stuart Koppel (past president, Aurora, Ill. Coin Club), Charles M. Leusner (Delaware Co. Coin Club), Rounding out the Commission: Midas (a Denver-based bullion dealer), Fred Mantei (past president Flushing Coin Club), L.t. Col. Melvin Mueller (member of several local clubs), and James L. Miller (COINage Magazine publisher), John Muroff (Philadelphia Coin Club member), and Harris Rustuzyzko (Rochester Numismatic Association member). I was a student member (law student and former assistant editor, Numismatic News).

This rather remarkable group of men and women, however, were the White House announcement announced, were appointed by the President ‘from across the nation . . . the 25 Commissioners, working in such varied fields as medicine, dentistry, law, engineering, forestry research and the military, share a common interest in coins and the science of numismatics.’ Early in its history, and indeed, into the mid 20th century, the appointees were either political themselves, or politically connected. Elsewhere, even more interestingly, President Eisenhower, November 1941, was one example: Mrs. Norweb (1965) was another. So was Sen. H. Willis Robertson (1962), chairman of the

EXTENSIONS OF REMARKS

March 28, 2001

Alexander Hamilton, Attorney General William Bingham (referred to above), and Treasury Secretary Edmund Randolph, Treasury Secretary in the Jefferson Administration, consider this remarkable group: Chief Justice John Marshall; Secretary of State (and future President) Thomas Jefferson; Secretary of the Treasury Albert Gallatin, Attorney General Caesar Rodney might all have been there. By 1801, the statute had been amended to add the United States District Judge for Pennsylvania as an officer at the Annual Assay, and by the time that the Act of January 18, 1877 was approved, the cabinet officials and the Attorney General of the United States District Court Judge from the Eastern District of Pennsylvania (the state having been divided in half for judicial purposes), other governmental officials, and ‘such other persons as the President shall, from time to time, designate for that purpose, who shall meet as commissioners, for the performance of this duty, on the second Monday in February, annually. . . . ‘ The answer is an unqualified yes to that. ‘Revision of the Minting & Coinage Laws of the United States’ which was published in the Cleveland Law Review, I had essentially concluded that it was a political choice to decide whether or not to continue the two-year mandatory assaying. If there is a problem, it remains largely unknown to the public at large, except in case of acute embarrassment.

In April, 1987 for example, the U.S. mint was accused of having grossly underweight fractional gold coins—a move that nearly soultied the entire program of the program to market into the Far East. The Assay Commission having been abolished in 1980, there was no voice of authoritative re assurance, for the Mint denied that there was even a problem—when it was clear that the fractionalists had not been properly assayed and were lightweight in their gold content. Abolition of the Assay Commission came in two stages. In 1977, President Jimmy Carter declined to name any public members to the commission, even though there was more than 117 years duration. Then, F.T. Davis, director of the General Government Division of the President’s Reorganization Project, got into the act. ‘When preparing an organizational study of the Annual Assay Commission,’ he wrote me on Sept. 6, 1977. ‘The study will focus on possible alternative methods of carrying out the functions of the Commission.’ I prepared a memorandum for Davis at his request, answering several specific questions, careful to take no position on its continued validity. Earlier in the year, in a major law review article proposing a ‘Revision of the Minting & Coinage Laws of the United States’ which was published in the Cleveland Law Review, I had essentially concluded that it was a political choice to decide whether or not to continue the two-year old commission. Davis asked if the commission of the Assay Commission was essential. I replied ‘More aptly, the question is whether or not assaying of coins is essential. The answer is an unequivocal yes to that.’ Indeed, that Mint regularly conducts assays of its coin product as a means of assuring quality. (The 1987 foul-up was an administration error).
The die was already cast, however, and the Carter Administration (having already de- clined to name public members) simply let the Assay Commission whither away until, in 1980, it expired with the passage of Public Law 96-209 (March 14, 1980). The irony is that only a short time later, the Mint was once again producing precious metal coinage. As the new millennium is on the verge of com mencement, a movement initiated by former commissioners (most of whom are members of the Old Time Assay Commissioner’s Soci ety, OTACS for short), has talked about pro posing revitalization of this old commis sion. There are reasons why it could succeed, and some why it should. There are a number of reasons why the Assay Commission ought to be reconstituted, and any proposal to do so will require a legislative initiative in Con gress. Toward that goal, I was asked by an ad hoc advocacy group to try my hand at it. If you’ve got an interest in the Assay Com mission, perhaps you’d care to send a note to your Congressman or Senator (U.S. Cap itol, Washington, D.C., zip for the House 20515, Senate 20510) with a copy of this article, and the draft legislation. You can encourage them to do the rest.

TRIBUTE TO KATHLEEN ROMIG OF ROYAL OAK, MI
HON. SANDER M. LEVIN
OF MICHIGAN
IN THE HOUSE OF REPRESENTATIVES
Wednesday, March 28, 2001

Mr. LEVIN. Mr. Speaker, I rise to honor Kathleen Romig of Royal Oak, Michigan who has been selected as one of the 12 George J. Mitchell Scholars for 2001. Kathleen was iden tified in a nationwide competition organized by the United States-Ireland Alliance, a non-par tisan, non-profit organization based in Wash ington, DC.

The scholarship is named in honor of Sen ator Mitchell’s contribution to the Northern Ireland peace process. Scholarships are awarded to individuals between the ages of 18 and 30 who have demonstrated intellectual distinc tion, leadership potential and commitment to community service.

I first met Kathleen in 1996 in my con gressional office where she was introduced to pub lic service and social action. She was one of our youngest interns, an eager learner, a fine writer, and a compassionate young woman.

Kathleen is a Michigan State University sen ior and the University’s first recipient of the George J. Mitchell Scholarship. During the one-year program, she will pursue a master’s degree in social policy at the University Col lege in Cork. She will have formal courses of study, seminars and independent research in her thesis area of social policy.

In her application essay, Kathleen wrote,

There are alternative ways of viewing the problems of juvenile justice and alternative methods of solving it. Some of the most pell mellng are being discussed and tested in Ire land and Northern Ireland right now. One such alternative is restorative justice, a fa cinating approach that seeks to balance the needs of offenders, victims and communities.

After graduation, Kathleen hopes to work in Washington, DC, and continue her interest in juvenile justice dealing with the plight of dis advantaged children.

Kathleen is also the recipient of the 2000– 2001 Jeffrey Cole Excellence Award, the Wal ter and Pauline Adams Scholarship, the Con don and Normy Guyer Public Policy Intern ship, and the Royal Oak Rotary Club and Oakland County MSU Alumni Association Scholarships. She is a member of the MSU Honors College, Phi Beta Kappa and a Na tional Merit Scholar.

Mr. Speaker, I ask my colleagues to join me in congratulating Kathleen Romig, a exception young woman who has a passion for learning and a commitment to social justice. I wish her good health, happiness, and success as she embarks on new challenges as a George J. Mitchell Scholar.

75TH ANNIVERSARY OF THE FIRST PRESBYTERIAN CHURCH OF BALDWIN
HON. CAROLYN McCARTHY
OF NEW YORK
IN THE HOUSE OF REPRESENTATIVES
Wednesday, March 28, 2001

Mrs. McCARTHY of New York. Mr. Speak er, the First Presbyterian Church of Baldwin on St. Luke’s Place will celebrate its 75th an niversary on Sunday, May 20, 2001. The church’s history and the congregation’s con tributions to Baldwin and the Long Island community are remarkable and noteworthy.

A new church became a necessity in No vember 1923. A development of nearly 300 homes had been built north of the railroad, but the five churches in Baldwin were located south of the railroad. The expanding commumity recognized the need for a new church, and they began to use the Fire Department on Baldwin Avenue for Sunday School and church worship services. On May 14th, the church was recognized by the Brooklyn-Nas sau Presbytery with a charter membership of fifty-nine people.

The congregation and church building went through many changes over the years. In 1926, the congregation held its first worship service in its own portable “building,” which had been moved from Queens to Baldwin. This became too crowded for the growing membership, and the cornerstone for a new church building was laid on November 30, 1930. The St. Luke’s Place building was com pleted in 1931. Although badly damaged by a fire in 1940, it remains the central structure of the church to this day.

By 1960, membership was nearing 900. An education building had been built 10 years earlier to accommodate the growing Sunday School. Many organized groups were founded for both adults and children, and church facilities were being used by community groups. A new sanctuary was added in 1961, and con siderable renovations to the original building were made. A church member opened a full time state licensed nursery school, now in the thirty-seventh year of operation.

Today, the First Presbyterian Church of Baldwin at 717 Luke’s Place is a mini-community of buildings that serves the community not only as a Christian congregation, but as a meeting place for many non-religious groups such as the Girl and Boy Scouts, and Alcoh- holics and Gamblers Anonymous. The nursery school provides pre-school education for sev eny-five three and four year olds.

I congratulate the entire congregation, past and present, on their remarkable achievement and contribution to Long Island.

TRIBUTE TO AUSTIN “BUSTER” AND DELORES WORKING
HON. BILL LUTHER
OF MINNESOTA
IN THE HOUSE OF REPRESENTATIVES
Wednesday, March 28, 2001

Mr. LUTHER. Mr. Speaker, I would like to take the opportunity today to recognize Austin “Buster” Working and his wife Delores for their hard work and dedication on behalf of Minnesota’s veterans.

Buster and Delores were recently chosen to lead Pup Tent 11, the Honor Degree of the VFW and its Auxiliary. Their long years of proudly serving Minnesota’s veterans make them uniquely qualified to hold the important positions of Commander and President. They have continuously served our veterans with dedication and commitment. For example, during the past 20 years, Buster has organized over 18,000 hospital visits to Minnesota vet erns. Delores has baked and delivered over 31,000 cookies to Minnesota Veterans homes. These tireless efforts, paired with enthusiastic selfless service and a willingness to invest personal time and energy, serve as an outstanding example of the spirit of volunteerism that we should foster today.

Mr. Speaker, I am proud of my constituents. Buster and Delores are serving those who served our country. I can think of no better way to show our gratitude to those who risked their lives for our freedom. I thank them for their service.

THE BIKE COMMUTER BILL
HON. EARL BLUMENAUER
OF OREGON
IN THE HOUSE OF REPRESENTATIVES
Wednesday, March 28, 2001

Mr. BLUMENAUER. Mr. Speaker, today, Congressman MARK FOLEY and I are introducing legislation to extend commuter benefits to bicyclists. This important legislation includes bicycles in the definition of transportation cov ered by the qualified transportation fringe ben efit.

Currently, employers may offer a Transpor tation Fringe Benefit to their employees for commuting to work. Employees who take ad vantage of this benefit may receive a tax ex emption benefit totaling $175 for participating in qualified parking plans or $65 for transit or car-pool expenses. Employees may also opt to take cash compensation instead, which is subject to employment taxes. The Bike Com muter Bill would extend these same Transpor tation Fringe Benefits to employees who choose to commute by bicycle.

It’s time to level the playing field for bicycle commuters. At a time when communities...