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 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 are 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. QUEENEICE LANSON
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 great values, community spirit, and is therefore deserving of an award for volunteer service in her community. Queeneice Ganison of Greenville, Mississippi is the 2000 recipient of the Prudential Spirit of Community Awards program, an annual honor conferred on the most impressive student volunteer service in the United States. The program has become the nation's largest and most visible recognition for volunteer service, with nearly 100,000 young people participating since its inception.

Ms. Ganison should be extremely proud to have been singled out from such a large group of impressive, dedicated young people to follow her example. Over the past six years, the program has become the nation's largest young volunteer recognition effort based solely on community service, with nearly 100,000 youngsters participating since its inception.

Ms. Ganison should be extremely proud to have been singled out from such a large group of impressive, dedicated young people to follow her example. Over the past six years, the program has become the nation's largest young volunteer recognition effort based solely on community service, with nearly 100,000 young people participating since its inception. Ms. Ganison should be extremely proud to have been singled out from such a large group of impressive, dedicated young people to follow her example. Over the past six years, the program has become the nation's largest young volunteer recognition effort based solely on community service, with nearly 100,000 young people participating since its inception.

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.

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 anniver-
sary 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 it, 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-

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