

Marines had been coming down from the high ground in the north since early morning, not because of the flag-raising ceremonies but to seek out graves of fallen comrades. The burial grounds by now had the appearance of hallowed dignity, and what was spoken at the ceremonies added to the aura.

"No words of mine can properly express the homage due these heroes," General Cates said of the Fourth Division dead, "but I can assure them and their loved ones that we will carry their banner forward. They truly died that we might live, and we will not forget. May their souls rest in peace."

Navy Lieutenant Roland B. Gittelsohn, a Jewish chaplain, delivered the eulogy for the Fifth Division in words that I think were prophetic: Here lie officers and men, Negroes and whites, rich men and poor—together. "Here are Protestants, Catholics, and Jews—together. Here no man prefers another because of his faith or despises him because of his color. Here there are no quotas of how many from each group are admitted or allowed. Among these men there is no discrimination. No prejudices. No hatred. There is the highest and purest democracy."

Virginia General Erskine commanding general, was visibly moved, his frame ramrod straight as his tearful gaze swept the rows of markers in the Third Division resting place. "There is nothing I can say which is wholly adequate to this occasion," he began. "Only the accumulated praise of time will pay proper tribute to our valiant dead. Long after those who lament their immediate loss are themselves dead, these men will be mourned by the nation. For they are the nation's loss."

"Let the world count our crosses. Let them count them over and over. Let us do away with names, with ranks and rates and unit designations, here. Do away with the terms—regular, reserve."

The general paused. "Here lie only," another pause, "only Marines."

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In closing, Mr. Speaker, and very briefly, let me assure the American people and affirm for my fellow Marines the spirit of these Iwo Jima veterans is burned deep in the soul of every Marine serving today. Semper fidelis to Corp and to country, semper fidelis.

NEUTRAL COST RECOVERY

The SPEAKER pro tempore (Mr. LARGENT). Under a previous order of the House, the gentleman from Michigan [Mr. SMITH] is recognized for 5 minutes.

Mr. SMITH of Michigan. Mr. Speaker, I entered earlier today into the extension of remarks a tribute to one of Michigan's heroes in Iwo Jima.

I rise on this 5-minute special order to remind my colleagues of the economic danger that faces our country if we do not take some action to encourage capital investment in America.

Expensing and neutral cost recovery is the only proposal in the Contract With America that specifically encourages businesses to purchase machinery and equipment and facilities. The problem that was brought to my attention today is an article in the National Review dated February 20. I hope my colleagues will take time to read the article entitled: Missing the Point. In sum-

mation, I read from the article. It says: "Living standards of American workers rise or fall with the amount of capital their employers are able to invest in them." In 1990, the average American manufacturing worker was supported by \$98,598 worth of machinery, structures and other capital, according to the Department of Commerce.

Service industries invested just \$21,495 per worker. Recent research traces the stagnation in real wages to slower growth in capital investment per worker, and the danger of what is happening in this country is that the rest of the world is acting very aggressively to do everything they can to attract our capital investment. They are changing their tax laws, they are taxing their businesses less.

Over the long haul, worker productivity, GDP per worker, is vital because it determines growth in the wages and living standards. Let me give a little historical outlook on this. From 1950 to the early 1970's average annual productivity growth of 2.3 percent per year helped America advance and raised our standard of living above everybody else in the world, but since 1975 we have slowed to a crawl, 0.8 percent per annum, while worker productivity in Europe and Japan has expanded more than twice the rate of what we have expanded in the United States. If we compare the United States with the rest of the world, we save less of our take-home dollar, we invest less per worker in machinery and equipment and, not surprisingly, our increase in productivity is also at the bottom of the list of the industrialized world.

Neutral cost recovery, indexes depreciation schedules for inflation. Under our tax code businesses have to wait 5, 10, 15, 20 years before they are allowed to deduct from their income those investments in machinery and equipment. We make them depreciate it over that period of time while inflation eats up the value of that depreciation.

I sponsored the neutral cost recovery bill last year with 90 bipartisan cosponsors. This year I reintroduced the bill, H.R. 199, and this proposal has been endorsed by leading business organizations, the U.S. Chamber of Commerce, the National Federation of Independent Businesses, National Business Owners Association, and others because they appreciate the fact that capital formation is the key to economic success and maintaining and improving our standard of living in this country.

Under this neutral cost recovery bill, businesses would be allowed to expense or deduct in the first year of purchase, \$25,000. Neutral cost recovery or indexing the outyear depreciation for inflation in the time value of money would be applied to those outyears in the depreciation schedule.

I conclude, Mr. Speaker, by suggesting that we need not put our businesses at an economic disadvantage with the rest of the world. We need to change our tax laws, we need to encourage cap-

ital formation and the investment in machinery and equipment that increase the efficiency, and ultimately the productivity, and finally the competitive position of this country.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from New York [Mr. OWENS] is recognized for 5 minutes.

[Mr. OWENS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.]

RESOLUTION PROVIDING INFORMATION ON MEXICAN LOAN GUARANTEE

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Pennsylvania [Mr. FOX] is recognized for 5 minutes.

Mr. FOX of Pennsylvania. Mr. Speaker, I am pleased to announce to my colleagues today that the House Committee on Banking and Financial Services, under the able leadership of our Chairman, JIM LEACH of Iowa, today passed House Resolution 80. This was originally filed by the gentlewoman from Ohio [Ms. KAPTUR] with substitute language of the gentleman from New York [Mr. KING]. This will give Congress the ability to have the background information on the \$20 billion Mexican loan bailout or guarantee as it may be called. The bill specifically asks the President for any documents that relate to the condition of the Mexican economy; any consultations between the Government of Mexico and the Secretary of the Treasury; a description of the activities of the central bank of Mexico; information regarding the implementation and extent of wage, price and credit controls in the Mexican economy; a complete documentation of Mexican tax policy; a description of all financial transactions both inside and outside of Mexico directly involving funds disbursed from the exchange stabilization fund; any documents concerning any legal analysis with regard to the authority of the President or the Secretary of Treasury to use that stabilization fund; and any documents concerning the value of any of the oil, the proceeds from the sale of which are pledged to the repayments of any financial assistance provided by the United States to Mexico.

I bring this to the attention of my colleagues, Mr. Speaker, because Congress and the American people are rightfully concerned whether the President has exceeded his powers in effectuating the \$20 billion loan guarantees. Congress is also concerned about illegal drug trafficking and what Mexico is doing about it, and also illegal immigration and what Mexico is doing about it, and further if the collateral pledged by Mexico is sufficient to protect the interests of the United States.

I will work with my colleagues for final passage of this legislation so we can get the answers from the White