

as Marines. Although words alone cannot describe the totality of their experience at Iwo Jima, Adm. Chester Nimitz came closest: "Uncommon valor was a common virtue."

There are two ways to pay this ultimate tribute. The first is to educate our colleagues, since more and more enter this body without any military service, our children, and all future generations so that the battle for Iwo Jima and the valor and discipline of Marines is always remembered.

The second is to ensure that the Marines of today and tomorrow will have the arms, equipment and materiel to live up to the high standards set by those who served on Iwo Jima.

The Marines of Iwo Jima have left their legacy. Let us work to make this legacy an enduring one.

#### GEORGE PEABODY—AMERICA'S FIRST PHILANTHROPIST

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

Mr. TORKILDSEN. Mr. Speaker, I too join with my colleagues in paying tribute to the courage and the valor of the Marines at Iwo Jima and every soldier and sailor who fought in that battle and especially those who made the supreme sacrifice. Tonight I would like to speak about another great American.

Mr. Speaker, February 18, 1995, marked the 200th anniversary of the birth of George Peabody—the famous American merchant, financier, and America's first philanthropist.

George Peabody represents the classic example of what we would now call the American Dream. He was born to a family of modest means in the southern part of Danvers, MA. That portion of Danvers has since been renamed Peabody in his honor. At the age of 11 he began working as a grocer's apprentice in Danvers. Even though George Peabody had no further formal education after this point in his life, he went on to open a wholesale goods company here in Washington, DC.

In 1812, this establishment expanded to open branches in Baltimore, New York, Philadelphia, and London—where George Peabody went in 1827 in search of merchandise to sell.

While in London, Peabody eventually became very active in securities trade and international banking which made him—in many ways—a de facto ambassador to England for America and American business.

But George Peabody was much more than just a list of successful business deals, contracts, and agreements.

Throughout his life, George Peabody remembered from whence he came, and helped those who had helped him achieve financial success beyond the wildest definition of financial success.

In 1835, Peabody negotiated an \$8,000,000 loan to the State of MD,

which was on the brink of bankruptcy. While he would have been entitled to a \$60,000 commission, Peabody refused any and all payment. This would be just the first of many great acts he would perform on behalf of the public.

The list of those he helped is impressive and the extent to which he helped would be extraordinary even by today's standards.

George Peabody donated the funds to create or greatly assist the following institutions and universities:

The Peabody Institute of Johns Hopkins University in Baltimore, MD; the Peabody Institute Libraries of Danvers, Peabody, Newburyport, and Georgetown MA, Thetford, VT, and Georgetown in the District of Columbia; the Peabody Museum at Harvard University; the Peabody Museum of Natural History at Yale University; the Peabody Essex Museum of Salem, MA; the Peabody Trust of London, England, which created low income housing for the poor of London; Washington and Lee University; Kenyon College in Ohio; and the Peabody Education Fund distributed substantial contributions to the following colleges and universities, to help them educate their citizens after the Civil War, including the Peabody Teachers College at Vanderbilt University and many universities throughout the South.

Peabody's commitment to education is apparent. The Peabody Education Fund, the first of its kind in the country, was created with \$2 million in 1867, and distributed \$6 million until its assets were donated to southern universities in 1914. Peabody referred to education as "a debt from present to future generations."

Mr. Speaker, George Peabody's legacy of generosity and compassion is one which should serve as an example to all Americans. What makes America a great nation does originate here in Washington. Government simply does not have all the answers. Much of what makes our country a great country happens in our communities, our civic organizations, our places of worship, and always by our people.

Solutions often come in the form of selfless acts by dedicated individuals like Mr. George Peabody.

In the city of Peabody, the town of Danvers, and other communities throughout the Nation and throughout the world, there will be celebrations of the life and generosity of George Peabody. By celebrating the greatness of one man, we are celebrating the power of an individual to make the world a better place. This George Peabody did, and for this, we say thank you.

#### COMMEMORATING 50TH ANNIVERSARY OF THE BATTLE FOR IWO JIMA

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

Mr. MCHALE. The Medal of Honor.

Joseph Jeremiah McCarthy. Captain, United States Marine Corps Reserve, Second Battalion, 24th Marines, 4th Marine Division. Iwo Jima. 21 February 1945.

Citation.

For conspicuous gallantry and intrepidity at the risk of his life above and beyond the call of duty as commanding officer of a rifle company attached to the 2d Battalion, 24th Marines, 4th Marine Division, in action against enemy Japanese forces during the seizure of Iwo Jima, Volcano Islands, on 21 February 1945. Determined to break through the enemy's cross-island defenses, Capt. McCarthy acted on his own initiative when his company advance was held up by uninterrupted Japanese rifle, machinegun, and high-velocity 47-mm. fire during the approach to Motoyama Airfield No. 2. Quickly organizing a demolitions and flamethrower team to accompany his picked rifle squad, he fearlessly led the way across 75 yards of fire-swept ground, charged a heavily fortified pillbox on the ridge of the front and, personally hurling handgrenades into the emplacement as he directed the combined operations of his small assault group, completely destroyed the hostile installation. Spotting 2 Japanese soldiers attempting an escape from the shattered pillbox, he boldly stood upright in full view of the enemy and dispatched both troops before advancing to a second emplacement under greatly intensified fire and then blasted the strong fortifications with a well-planned demolitions attack. Subsequently entering the ruins, he found a Japanese taking aim at 1 of our men and, with alert presence of mind, jumped the enemy, disarmed and shot him with his own weapon. Then, intent on smashing through the narrow breach, he rallied the remainder of his company and pressed a full attack with furious aggressiveness until he had neutralized all resistance and captured the ridge. An inspiring leader and indomitable fighter, Capt. McCarthy consistently disregarded all personal danger during the fierce conflict and, by his brilliant professional skill, daring tactics, and tenacious perseverance in the face of overwhelming odds, contributed materially to the success of his division's operations against this savagely defended outpost of the Japanese Empire. His cool decision and outstanding valor reflect the highest credit upon Capt. McCarthy and enhance the finest traditions of the U.S. Naval Service.

Mr. Speaker, in a different circumstance, the then-Commandant of the Marine Corps said, "Oh, Lord, where do we find men such as these?" Since November 10, 1775, we have found them in the U.S. Marine Corps.

Mr. Speaker, the finest book that I have ever read on the battle for Iwo Jima I am now holding in my hand. The title of the book is "Iwo Jima: Legacy of Valor," and the author was Bill D. Ross, a combat correspondent who landed with the Marines on that fateful island.

What I would like to do, Mr. Speaker, is read one passage from this superb book in tribute to those Marines and in tribute to Mr. Ross himself who recently died, capturing the sacrifice and the courage of those very brave men.

D plus 23, March 14, 1945.

This, too, was the day the cemeteries were dedicated.

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. Theirs 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."

□ 2100

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