day needs—not investments—just simply for day-to-day needs—we spend money we do not have. However, if we continue this irresponsible pattern, we will bring great harm to future generations. We talk about doing something for our children, and, yet, we could do them few greater services than to leave them a debt-free country.

It took this country nearly 200 years to accumulate a debt of $1 trillion. In the last 16 years, however, the debt has increased fivefold. This Republican Congress has attempted to move the budget toward balance. This Congress has tried to stop the flow of red ink. The President has, regrettably, vetoed our Balanced Budget Act.

Indeed, most of our time has been spent just trying to stop deficit spending, and we have worked to move toward a balanced budget in the year 2002. We still have not succeeded in doing this.

Beyond the plan to put this country on the track toward a balanced budget, however, we have no plan—no plan whatsoever—and no thought has been given to how we will reduce the national debt. We merely have been trying to slow the train. Even if we balance the budget 7 years from now, Mr. President, we have no plans to reduce the $6.5 trillion debt that we will have accumulated.

This $6.5 trillion debt represents a tremendous amount of money—an incomprehensible amount of money to practically all of us—but what does it mean in real terms to the average working person? Six-point-five trillion dollars would build 50 million houses and finance 187 million college educations. It would buy 310 million tractors. It would buy 433 million automobiles.

Permit me to put that in perspective. Fifty million new homes—built at the average price of $130,000 each—would mean a new house for every married couple in America. If housing is an important goal, we could have bought everyone a new house. Six-point-five trillion dollars would pay the full 4-year college tuition of every American over the age of 18. If education is an important goal, we could have sent every American adult to college.

Six-point-five trillion dollars would buy 310 million farm tractors. It would buy 433 million automobiles. We started producing automobiles in this country around 1900 or immediately thereafter. Since then, we have not come close to producing 433 million cars. Mr. President, our debt would buy every automobile ever produced in this country, and it probably would still carry us through another couple years.

These illustrations underscore the massive spending spree that we have been on for the last 20 years. Mr. President, it is important to remember that 80 percent of this debt has been accumulated since 1980, so a great part of these examples could have been accomplished in just the last 20 years.

Perhaps the most startling fact is how interest costs are consuming us. Over 40 percent of the personal income taxes paid this year—40 percent of the personal income taxes collected in this country this year—will be used to pay the interest on the debt.

In terms of spending per person, the numbers are astonishing, and they are shocking. Interest on the national debt is the third most expensive budgetary category per person behind Social Security and defense. We spend more on interest than on Medicare, other health expenditures, education, housing, environment, and agriculture—all these eclipsed by just interest.

These are things that are important to the American people, and, yet, there is less to spend because we insist on spending more than we have. And we are adding to this debt every day. Every day we add to this debt somewhere close to $350 million.

Mr. President, the average 21-year-old will face a lifetime tax burden of $115,000 just to pay the interest on the national debt. As graduation season approaches, every college graduate looks forward to receiving a diploma, but that diploma will be accompanied by a bill from the U.S. Government for $115,000 as his or her part of the interest on the debt. So inside each diploma should be a bill from the Federal Government for $115,000.

If we had been responsible here in Washington and were really concerned about the future of the young people of this country—rather than just making platitudes about being nice to them—their future would look different. The $115,000 that the IRS will demand from our children could have been better spent. Four years of college, a new car, the down payment on a house, and, Mr. President, each would still have $60,000 left over. But, no, they are going to receive a $115,000 interest bill on the day we hand them a diploma.

Further, their future would be brighter because we would have reduced interest rates significantly, without the Government taking $350 million a day from the lending pool in this world. Interest rates would be down, and down considerably.

President Clinton likes to make much of the fact that he is young, that he appeals to young voters, and that his wife is active in the Children's Defense Fund. But how concerned is he really about America's young people? How concerned, really, is he? When he leaves office in 1997, America will be another $1 trillion deeper in debt than we were when he came. It took him 3 years into his Presidency to submit a balanced budget, and it was really not a balanced budget. It did not balance the budget, in fact, and it was just a pretense of a balanced budget. It took him 3 years of ''amateur night'' before he came up with a proposal that he could even pretend was a balanced budget, and, really, he did it after he was driven to do it by a Republican Congress.

If they are interested in doing something for the children, it is my belief that the best Children's Defense Fund is a national debt with a zero balance.

Mr. President, let me conclude by saying that the two bills I am introducing are a small step in a long journey to reduce our debt. We must develop a plan to bring down the debt. One idea is to establish a national debt reduction fund much like the Presidential campaign fund. Perhaps there are other ways we can use incentives to reduce the debt.

It is important to consider methods to reduce the debt, and this is a critical issue, but, Mr. President, this Congress must muster the fortitude to stop spending. And, so far, we have not managed to do that.

If we do not begin now, if we do not start now, when will we? If we do not do it in this Congress, if the people now here do not do it, who will do it?

Mr. President, I yield the remainder of my time. I thank you.

Mr. GLENN addressed the Chair.

The PRESIDING OFFICER. Under the previous order, the Senator from Ohio is recognized to speak as if in morning business for up to 15 minutes.

Mr. GLENN. I thank the Chair.

Mr. President, I did not come to speak on this particular subject that was just addressed by Senator FAIRCLOTH, but I wanted to set some facts straight in the interest of fairness.

The facts are that when President Reagan took office, the national debt was at $1 trillion—the result of a build-up through all of the Presidents since George Washington through Jimmy Carter. During the Reagan-Bush years, we added $3.9 trillion. Currently, the national debt is about $5 trillion.

In the summer of 1993, President Clinton announced the reconciliation bill that he put forward with his economic policies. We passed the bill in the U.S. Senate without a single Republican vote—not one. It resulted in the first 3 years of budget deficit reduction since Harry Truman was in office. We went from a budget deficit of $292 billion in the year we passed the reconciliation bill in 1993, down to approximately $240 billion in 1994 and $163 billion in 1995. This year the budget deficit is estimated to be $142 billion. There are several estimates on that amount, including CBO. For the first time since Harry Truman, we have had a steady reduction of the Federal deficit over a 3-year period. We worked for a balanced budget, and we are on the road to attaining it.

SENATE RESOLUTION 238—RELATIVE TO BUDGET OR TAX LEGISLATION AND EXPANDED ACCESS TO INDIVIDUAL RETIREMENT ACCOUNTS

Mr. HELMS (for himself, Mr. ROTH, Mr. LOTT, Mr. D'AMATO, Mr. NICKLES, Mrs. HUTCHISON, Mr. FAIRCLOTH, Mr. BREAUX, Mr. SHELBY, Mr. BENNETT, and Mr. SANTORUM) submitted a resolution which was referred to the Committee on the Budget and the Committee on Governmental Affairs, jointly, pursuant to the order of August 4, 1977, with instructions that if one committee reports, the other committee have 30 days to report or be discharged:

S. RES. 238

Whereas the Congress recognizes that an increased saving rate would be beneficial for the American economy, providing much needed capital for investment which leads to economic growth and increases in jobs and wages;

Whereas the personal saving rate in America averaged between 6 percent and 8 percent from 1950 through 1980, but dropped below 5 percent in the late 1980's, where it remains today;

Whereas the United States now has the lowest saving rate of all other industrialized nations in the world and this results in deficit financing and foreign borrowing to finance our consumption and investment;

Whereas when the deductibility of contributions to individual retirement accounts (''IRAs'') was significantly curbed in 1986, deductible contributions to IRAs dropped from almost $40,000,000,000 in 1985 to a low of about $7,000,000,000 in 1993;

Whereas millions of people are currently precluded from making fully deductible IRA contributions, and they are relying on Congress to increase the current income limit on individuals eligible to contribute to IRAs and to create a new nondeductible IRA so all Americans can utilize IRAs to save for their futures;

Whereas the time has come to allow spouses working at home to have an equal opportunity to invest in an IRA since out of the 53,000,000 households with married couples, at least 35 percent have only one wage earner in the household, thereby illustrating the need for IRAs for spouses working at home;

Whereas because of the current restrictions on IRAs, only around 8 percent of American workers invest in them;

Whereas unless remedial action is quickly taken to increase the saving rate, millions of American will be lacking in sufficient resources to fund their retirement needs;

Whereas 50 years ago 42 workers contributed Social Security taxes for every beneficiary, today there are fewer than 4 workers per beneficiary, and by 2025 the ratio will have dropped to only 2.2 workers per beneficiary;

Whereas if an expanded individual retirement package is included in any budget agreement or appropriate to measure, it will give millions of American the opportunity to use IRA funds to provide for retirement, buy a first home, pay for children's college education, or protect themselves in the event of extended unemployment—all without incurring any penalty; and

Whereas if an expanded individual retirement accounted package is included in any budget agreement or appropriate tax measure, millions of Americans can immediately begin using IRAs to save for their futures, reducing dependence on government, and millions of unemployed or underemployed Americans can pursue the American Dream: Now, therefore, be it

Resolved, That it is the sense of the Senate that any budget agreement or appropriate tax measure coming before Congress this year shall include expanded access to individual retirement accounts so that the saving crisis in America can be reverse, new jobs can be created, economic growth can be increased, and the American Dream can be restored.

Mr. HELMS. Mr. President, in 1981 President Reagan proposed that individual retirement accounts be expanded to allow all workers to supplement their employer pensions with individual, tax-deferred savings. You see, Mr. President, Ronald Reagan understood the importance of increased national savings; he correctly perceived that the expanded use of IRA's would result in additional savings by families and individual citizens.

The year President Reagan proposed the IRA expansion, citizens across America invested $4.8 billion in tax-deferred IRA accounts. Three years later, in 1984, the amount of contributions to IRA's had increased to more than $35 billion.

And this past year, Mr. President, IRA contributions dwindled to about $7 billion—due in large part to the ramifications of the Tax Reform Act of 1986, which limited tax-deferred IRA contributions only to workers having no employer-sponsored retirement plans in which to invest and save—and to those citizens meeting an income test. Not surprisingly, these unwise restrictions diminished IRAs as an effective way to save for broad segments of society.

It's high time that the Federal Government's tax policy again encourage the American people to save through tax-deferred IRA's. So, Mr. President, I'm introducing a resolution expressing the sense of the Senate that, if a budget agreement is reached this year, it should include expanded access to IRAs.

The distinguished chairman of the Finance Committee, Senator Roth, along with the Senator from Louisiana. Mr. BREAUX, have introduced an effective bill (S.12) to encourage savings and investment through IRAs. This legislation gradually restores the universal availability of the tax-deductible IRA. It also establishes the back-end IRA, a new investment instrument in which contributions are not tax deductible, but earnings are not taxed at withdrawal.

The Congress should make certain that all Americans, including those who choose to work at home, have the opportunity to participate fully in IRA savings. Moreover, the tax system should allow investors to withdraw savings for a limited number of contingencies For example, families should be allowed to make penalty-free withdrawals for certain education expenses, first-time home purchases, catastrophic illness and long-term unemployment. These commonsense proposals must be included in any budget agreement struck this year, or any appropriate tax measure considered by the Senate.

Mr. President, the saving rate in America has declined significantly in the past two decades. In the 1970's, Americans saved 8 percent of average disposable income. By 1994, that figure had dropped to 4 percent. The saving rate in Japan, for example, is three times that in America; Canadians save twice as much as Americans. According to the Federal Reserve Board Chairman, Alan Greenspan, reversing the low saving rate is one of the most important long-term economic challenges in America.

If the availability of IRAs is expanded, savings will increase, and that will benefit the entire economy. A boost in savings will fuel added investment spending, which in turn drives the engine of economic growth and job creation. Likewise, it will reduce our reliance on foreign investment.

The importance of individual savings has never been greater, Mr. President, as the current demographic situation makes clear. The population as a whole is aging and the ratio of retirees to workers is increasing in the 1940's, for example, approximately 40 workers contributed to Social Security for every beneficiary of Social Security. Today, there are fewer than four workers per beneficiary, and by 2025 the ration will have dropped to only 2.2 American workers per retiree. This is certain to place enormous stress on the public pension system in America.

Younger workers, especially, should be encouraged to save for their retirement needs. Personal responsibility and personal savings are the wave of the future, Mr. President. The Senate should, therefore, include expanded savings opportunities in any future budget agreement, or in any appropriate tax measure to come before the Senate.

Mr. LOTT. Mr. President, I am very pleased to be a cosponsor of Senator HELMS' sense of the Senate resolution that an expanded IRA should be included in any budget agreement we are able to reach.

I am still hopeful that we will be able to reach an agreement this year. Some say I am the eternal optimist. But, I truly believe it is in the best interest of our country to enact the changes necessary to put us on the path to a balanced budget. And, I hope that, in the end, this will prevail.

I also believe that tax relief should be included in any final agreement. It is critical that we provide incentives for economic growth and relief to families.

The tax cuts in the 1980's led to significant increases in real savings and real net worth of U.S. households; they also attracted huge influxes of foreign capital. All of this helped finance vigorous economic growth.

To the contrary, the increase in marginal taxes in 1990 and 1993 have suppressed private-sector savings and led to stagnation in investment in the United States by foreign investors. To increase the U.S. economy's capacity to expand, we must reverse the tax rate increases of the past 4 years.

There are two aspects to our national savings problem:

First, public dissaving in the form of large Federal deficits, and

Second, a decline in private savings, especially for retirement.

We addressed both of these in the Balanced Budget Act of 1995 which the President vetoed last December.

Our national savings rate is alarmingly low: It has fallen 50 percent since 1970. Americans are saving less today than at almost any time since World War II.

From 1993 to 2020, the percentage of Americans over 65 years old will increase by 64 percent. The Baby Boom generation is aging, and people are spending more years in retirement than ever before. Yet, studies show that Baby Boomers are only saving one-third of what they need for an adequate retirement.

The ratio of those paying into Social Security versus those drawing it is shrinking. People must realize this trend and acknowledge that their Social Security benefits should only be the foundation for their retirement: They must also take personal responsibility.

The personal savings rate has plummeted from 8 percent of disposable income in 1970 to only 4 percent in 1994. This represents a loss of roughly $200 billion in capital that could have been put to work in our economy.

Our savings rate is lower than any industrialized country. For example, Japan's savings rate was 14.8 percent in 1994, compared to ours of just over 4 percent.

Low rates of savings and investment have limited productivity growth and employment opportunities for more than two decades. This has held back investments and kept the United States at sub-par growth levels.

We must address this long-term problem, realizing the importance of savings to the economy and the well-being of current and future generations.

If we do not take steps now to increase private savings, our deficits will preempt all projected private savings early in the next century.

Expanded IRA's will provide the incentive people need to save.

I have always been an advocate of IRA's. Contributions to IRA's grew from $5 billion in 1981 to about $38 billion in 1986, accounting for 30 percent of the total saving by individuals that year. IRA's were working as they were supposed to.

I thought it was wrong in 1986 to limit the deductibility of contributions. As a result, by 1990 annual contributions to IRA's fell to less than $10 billion, and participation fell from more than 15 percent of income tax filers in 1986 to only 4 percent in 1990.

We have made several efforts since then to restore the deduction, but to date have not been able to accomplish this. We were close this year. The Balanced Budget Act would have allowed penalty-free withdrawals from IRA's for first-time home purchases, medical expenses, education expenses and unemployment. Individuals would have been allowed to withdraw for themselves and members of their families.

In addition, the bill would have allowed for a super IRA and spousal IRA's. It blows my mind that women who work in the home are not allowed to contribute but $250 to an IRA; this is just basically unfair.

I believe expanded IRA's will serve as an incentive to Americans to save for their own retirement. Studies show that approximately one-third of Americans have put away almost nothing for their retirement. While saving for retirement is important for social reasons, there is an added benefit: Increased IRA savings will allow capital investment which will, in turn, spur economic growth.

So, in conclusion, I would urge my colleagues to support this sense of the Senate resolution. And, I would urge them to continue to support legislation to make investment in IRA's possible for all Americans.

Let's give people the opportunity to take control of their own lives and retirements and restore the American dream.

SENATE RESOLUTION 239—RELATIVE TO THE SENATE LEGAL COUNSEL

Mr. DOLE (for himself and Mr. DASCHLE) submitted a resolution; which was considered and agreed to:

S. RES. 239

Whereas, in the case of *Robert E. Barrett* versus *United States Senate, et al.*, No. 96CV00385 (D.D.C.), pending in the United States District Court for the District of Columbia, the plaintiff has named the United States Senate as a defendant;

Whereas, pursuant to sections 703(a) and 704(a)(1) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(1) (1994), the Senate may direct its counsel to defend the Senate in civil actions relating to its official responsibilities: Now, therefore, be it

Resolved, That the Senate Legal Counsel is authorized to represent the United States Senate in the case of *Robert E. Barrett* versus *United States Senate, et al.*

SENATE RESOLUTION 240—TO AUTHORIZE REPRESENTATION BY SENATE LEGAL COUNSEL

Mr. WARNER (for himself and Mr. FORD) submitted the following resolution; which was considered and agreed to:

S. RES. 240

Whereas, in the case of *United States* versus *Byron C. Dale, et al.*, Civil No. 95–1023, pending in the United States District Court for the District of South Dakota, Northern Division, the defendants have named Senator Robert J. Dole as a codefendant in a counterclaim against the United States;

Whereas, pursuant to sections 703(a) and 704(a)(1) of the Ethics in Government Act of 1978, 2 U.S.C. §§288b(a) and 288c(a)(1) (1994), the Senate may direct its counsel to defend its Members in civil actions relating to their official responsibilities: Now, therefore, be it

Resolved, That the Senate Legal Counsel is authorized to represent Senator Dole in the case of *United States* versus *Byron C. Dale, et al.*

NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DOMENICI. Mr. President, I would like to announce for the public that a hearing has been scheduled before the Subcommittee on Energy Research and Development.

The hearing will take place Tuesday, April 16, 1996, at 2 p.m. in room SD–366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of this hearing is to receive testimony on S. 1646, a bill to authorize and facilitate a program to enhance safety, training research and development, and safety education in the propane gas industry for the benefit of propane consumers and the public, and for other purposes.

Those who wish to submit written statements should write to the Committee on Energy and Natural Resources, U.S. Senate, Washington, DC 20510. For further information, please call Judy Brown or David Garman at (202) 224–8115.

COMMITTEE ON SMALL BUSINESS

Mr. BOND. Mr. President, I wish to announce that the Committee on Small Business will hold a hearing chaired by Senator Warner on Small Business and Employee Involvement. The TEAM Act Proposal on Thursday, April 18, 1996, at 9:30 a.m., in room 428A of the Russell Senate Office Building.

For further information, please contact Melissa Bailey at 224–5175.

SUBCOMMITTEE ON FORESTS AND PUBLIC LAND MANAGEMENT

Mr. CRAIG. Mr. President, I would like to announce for the information of the Senate and the public the scheduling of a field hearing in Salem, OR, before the Subcommittee on Forests and Public Land Management on S. 1662, the Omnibus Oregon Resources Conservation Act.

The hearing will be held on Thursday, April 12, 1996, 1 p.m.–4 p.m. at the Willamette University, College of Law, 245 Winter Street, SE., Salem, OR 97301. Testimony will be received on the two major titles of the bill: Opal Creek Wilderness and Scenic-Recreation Area and Coquille Forest Proposal.

Because of the limited time available, witnesses may testify by invitation only. Written testimony will be accepted for the record. Witnesses testifying at the hearing are requested to bring 10 copies of their testimony with them on the day of the hearing. In addition, please send or fax a copy in advance to the Committee on Energy and Natural Resources, U.S. Senate, Washington, DC 20510. Fax to 202–228–0539 and fax a copy to Dave Robertson with Senator Hatfield at 503–326–2351.

For further information, please contact Mark Rey, Energy and Natural Resources Committee, at 202–224–6170 and Dave Robertson with Senator HATFIELD at 503–326–3386.

SUBCOMMITTEE ON FORESTS AND PUBLIC LAND

Mr. CRAIG. Mr. President, I would like to announce for the information of the senate and the public the scheduling of a hearing before the Subcommittee on Forests and Public Land Management on S. 1401, Surface mining