

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

Control and Reclamation Amendments Act of 1995.

The hearing will take place on Tuesday, April 23, 1996 at 9:30 a.m. in room SD 366 of the Dirksen Senate Office Building in Washington, DC.

Those wishing to testify or 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 Michael Flannigan of the Subcommittee staff at 202-224-6170.

#### SUBCOMMITTEE ON OVERSIGHT AND INVESTIGATIONS

Mr. THOMAS. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Oversight and Investigations Subcommittee of the Energy and Natural Resources Committee to review the socioeconomic impacts of the Department of the Interior's regulatory requirements and planning process.

The hearing will take place on Saturday, April 13 at 9 a.m. in Rock Springs, WY. The exact location to be announced at a later date.

Those wishing to testify or submit written statements should write to the Committee on Energy and Natural Resources, U.S. Senate, Washington, DC 20510. For further information, please call Kelly Johnson or Jo Meuse at (202) 224-6730.

#### SUBCOMMITTEE ON PARKS, HISTORIC PRESERVATION, AND RECREATION

Mr. CAMPBELL. Mr. President, I would like to announce for the public that a hearing has been scheduled before the Subcommittee on Parks, Historic Preservation, and Recreation of the Committee on Energy and Natural Resources.

The hearing will take place on Wednesday, April 17, 1996, at 9:30 a.m. in room SD-366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of this hearing is to review S. 128, a bill to establish the Thomas Cole National Historic Site in the State of New York; S. 695, a bill to provide for the establishment of the Tallgrass Prairie National Preserve in Kansas; and S. 1476, a bill to establish the Boston Harbor Islands National Recreation Area.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send two copies of their testimony to the Subcommittee on Parks, Historic Preservation, and Recreation, Committee on Energy and Natural Resources, U.S. Senate, 364 Dirksen Senate Office Building, Washington, DC 20510-6150.

For further information, please contact Jim O'Toole of the subcommittee staff at (202) 224-5161.

#### AUTHORITY FOR COMMITTEES TO MEET

##### COMMITTEE ON ARMED SERVICES

Mr. GOHEN. Mr. President, I ask unanimous consent that the Strategic

Forces Subcommittee of the Committee on Armed Services be authorized to meet at 11 a.m. on Friday, March 29 in open session, to receive testimony on arms control, cooperative threat reduction program, and chemical demilitarization in review of the defense authorization request for the fiscal year 1997 and the future years defense program.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### COMMITTEE ON THE JUDICIARY

Mr. GOHEN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to hold a business meeting during the session of the Senate on Friday, March 22, 1996, at 10 a.m. in SH216.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### SUBCOMMITTEE ON AIRLAND FORCES

Mr. GOHEN. Mr. President, I ask unanimous consent that the Subcommittee on Airland Forces be authorized to meet at 9 a.m. on Friday, March 29, 1996, to receive testimony on Army and unmanned aerial vehicle [UAV] modernization efforts in review of the defense authorization request for fiscal year 1997 and the Future Years Defense Program.

The PRESIDING OFFICER. Without objection, it is so ordered.

##### SUBCOMMITTEE ON INVESTIGATIONS

Mr. GOHEN. Mr. President, I ask unanimous consent that the Permanent Subcommittee on Investigations of the Committee on Governmental Affairs, be authorized to meet during the session of the Senate on Friday, March 22, 1996, to hold hearings on the Global Proliferation of Weapons of Mass Destruction, Part II.

The PRESIDING OFFICER. Without objection, it is so ordered.

#### ADDITIONAL STATEMENTS

##### MINIMUM WAGE AMENDMENT

• Mr. ABRAHAM. Mr. President, I wanted to take just a minute to comment on the amendment offered by Senators KERRY and KENNEDY to raise the minimum wage from \$4.35 an hour to \$5.15 an hour over the next 2 years and why I oppose closing debate on this amendment at this time.

In my mind, few issues better define the differences between Republicans and Democrats than efforts to raise this starting wage. On the one hand, members of the Democratic Party seek to increase living standards through a Government mandate. On the other, Republicans are seeking to increase family incomes by cutting Federal taxes, reducing regulatory burdens, and increasing job opportunities. Democrats believe in Government while Republicans place their faith in families and individuals.

The case for the minimum wage has been refuted time and again. Far from raising living standards, studies show

the minimum wage actually hurts the very workers its supposed to help. Harvard economist Robert Barro argues that "the minimum wage misses the mark because it worsens the status of most disadvantaged youths."

Economist David Neumark of my alma mater, Michigan State University, and William Wascher of the Federal Reserve have concluded that raising the minimum wage to \$5.15 an hour would result in over 500,000 lost job opportunities for teenagers and young adults. Fully 77 percent of the members of the American Economic Association believe an increase in the minimum wage eliminates entry-level jobs.

Mr. President, under President Clinton's tenure, American families have seen their incomes stagnate while their tax burden have gone up. This Clinton crunch is forcing millions of families to get by with less. That's why the Republican Congress offered hard-working American families tax cuts like the \$500 per child family tax credit, marriage penalty relief, and expanded individual retirement accounts. We wanted to let families keep more of what they earn, so they could finance their own priorities, not the Government's. These efforts were cut short when President Clinton vetoed the bill.

Now, the President and his party are pressing forward to mandate higher standards of living through Government action. This effort is misdirected and destructive. Furthermore, its timing is suspect. I am troubled that the same week this issue is raised on the Senate floor, the AFL-CIO has pledged to raise and spend \$35 million through November to defeat Republican candidates.

If this issue is so pressing, why did President Clinton and congressional Democrats fail to bring it up in 1993 and 1994, when they controlled both the White House and the Congress? They joined hands to raise taxes on American families in 1993, but at no time during the last Congress did they ever consider raising the minimum wage. Now, with a Republican majority in Congress and the labor unions pledging them record financial support, raising the minimum wage becomes a priority.

Mr. President, I am unwilling to turn my back on low-skilled workers or to sacrifice their interests for an ideological and political agenda. Nor am I willing to impose another unfunded mandate on small business men and women across the country. For that reason, I oppose closing debate on this amendment at this time, and I call on my colleagues from both sides of the aisle to assist all working families by reducing the real barriers to higher wages and living standards—excessive taxes and regulations.●

##### GREEK INDEPENDENCE

●—Mr. SARBANES. Mr. President, I rise today to salute the Greek people, who on March 25 commemorated the 175th Anniversary of the beginning of their