

to delay meeting its obligations to resume beef imports from the United States under the understanding reached with the United States on October 23, 2004, the United States Trade Representative should immediately impose retaliatory economic measures against Japan.

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**SENATE RESOLUTION 88—DESIGNATING APRIL 2005 AS “FINANCIAL LITERACY MONTH”**

Mr. AKAKA (for himself, Mr. SARBANES, Mr. CORZINE, Mr. BAUCUS, Mr. COCHRAN, Mr. CRAPO, Mr. DODD, Mr. DURBIN, Mr. INOUYE, Mr. JOHNSON, Mr. KENNEDY, Mr. KOHL, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LEVIN, Mrs. LINCOLN, Mrs. MURRAY, Mr. PRYOR, Mr. SANTORUM, Mr. SCHUMER, Ms. STABENOW, and Mr. THOMAS) submitted the following resolution; which was considered and agreed to:

S. RES. 88

Whereas at the end of 2004, Americans carried 657,000,000 bank credit cards, 228,000,000 debit cards, and 550,000,000 retail credit cards;

Whereas based on the number of total United States households, there are now 6.3 bank credit cards, 2.2 debit cards, and 6.4 retail credit cards per household;

Whereas Americans consumer credit debt continues to increase, and has reached a level of in excess of \$2,100,000,000,000 as of year end 2004, of which \$791,000,000,000 is revolving consumer credit;

Whereas a United States Public Interest Research Group and Consumer Federation of America analysis of Federal Reserve data indicates that the average household with debt carries approximately \$10,000 to \$12,000 in total revolving debt;

Whereas Americans owe \$766,200,000,000 on home equity loans and lines of credit, more than twice as much as in 1998;

Whereas Americans converted \$41,000,000,000 in real estate equity into spendable cash in the third quarter of 2004 alone;

Whereas the current level of personal savings as a percentage of personal income is at one of the lowest levels in history, 2 percent, a decline from 7.5 percent in the early 1980s;

Whereas through November 2004, 1,869,343 individuals filed for bankruptcy;

Whereas a 2002 Retirement Confidence Survey found that only 32 percent of workers surveyed have calculated how much money they will need to save for retirement;

Whereas only 30 percent of those surveyed in a 2003 Employee Benefit Trend Study are confident in their ability to make the right financial decisions for themselves and their families, and 25 percent have done no specific financial planning;

Whereas approximately 10 percent of individual households remain unbanked, i.e., not using mainstream, insured financial institutions;

Whereas expanding access to the mainstream financial system provides individuals with lower cost, safer options for managing their finances and building wealth;

Whereas a greater understanding and familiarity with financial markets and institutions will lead to increased economic activity and growth;

Whereas financial literacy empowers individuals to make wise financial decisions and reduces the confusion of an increasingly complex economy;

Whereas the Spring 2004 Student Monitor Financial Services Survey found that 46 percent of college students have a general pur-

pose credit card in their own name and 37 percent carry over a credit card balance from month to month;

Whereas 45 percent of college students are in credit card debt, with the average debt being \$3,066;

Whereas only 26 percent of 13- to 21-year-olds reported that their parents actively taught them how to manage money;

Whereas a 2004 study by the Jump\$tart Coalition for Personal Financial Literacy found an increase in high school seniors' scores on an exam about credit cards, retirement funds, insurance, and other personal finance basics for the first time since 1997; however, 65 percent of students still failed the exam;

Whereas a 2004 survey of States by the National Council on Economic Education found that 49 States include economics, and 38 States include personal finance, in their elementary and secondary education standards, up from 48 States and 31 States, respectively, in 2002;

Whereas personal financial management skills and life-long habits develop during childhood;

Whereas personal financial education is essential to ensure that individuals are prepared to manage money, credit, and debt, and become responsible workers, heads of households, investors, entrepreneurs, business leaders, and citizens; and

Whereas Congress found it important enough to ensure coordination of Federal financial literacy efforts and formulate a national strategy that it established the Financial Literacy and Education Commission in 2003 and designated the Office of Financial Education of the Department of the Treasury to provide support for the Commission: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates April 2005 as “Financial Literacy Month” to raise public awareness about the importance of financial education in the United States and the serious consequences that may be associated with a lack of understanding about personal finances; and

(2) calls on the Federal Government, States, localities, schools, nonprofit organizations, businesses, and the people of the United States to observe the month with appropriate programs and activities.

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**SENATE RESOLUTION 89—CONGRATULATING THE MONTANA FFA ON ITS 75TH ANNIVERSARY AND CELEBRATING THE ACHIEVEMENTS OF MONTANA FFA MEMBERS**

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

S. RES. 89

Whereas in 2005, the Montana FFA, chartered in 1930, celebrates its 75th anniversary as a premier student development organization where members gain life and leadership skills;

Whereas more than 40,000 Montanans have been FFA members;

Whereas Montana FFA alumni provide outstanding leadership to agriculture and agribusiness at the local, State, and Federal levels;

Whereas the Montana FFA Association is the largest career and technical student organization in the State, with over 2,550 members from 75 chapters;

Whereas the mission of the FFA is to make a positive difference in the lives of students

by developing their potential for premier leadership, personal growth, and career success through agriculture education;

Whereas FFA is an integral component of agriculture education in the public school system; and

Whereas the National FFA Organization is federally-chartered organization:

Now, therefore, be it

*Resolved*, That the Senate—

(1) congratulates the Montana FFA on its 75th anniversary; and

(2) directs the Secretary of the Senate to transmit to the Montana FFA an enrolled copy of this resolution for appropriate display.

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**SENATE RESOLUTION 90—DESIGNATING THE WEEK OF MAY 1, 2005, AS “HOLOCAUST COMMEMORATION WEEK”**

Mr. LUGAR (for himself, Mr. BAYH, Mr. CORZINE, and Mrs. DOLE) submitted the following resolution; which was considered and agreed to:

S. RES. 90

Whereas the year 2005 marks the 60th anniversary of the end of the Holocaust, which was ruthlessly and tragically carried out by Nazi Germany under the leadership of Adolf Hitler and his collaborators;

Whereas the Holocaust involved the murder of millions of innocent Jewish men, women, and children along with millions of others, and an enormity of suffering inflicted on the many survivors through mistreatment, brutalization, violence, torture, slave labor, involuntary medical experimentation, death marches, and numerous other acts of cruelty that have come to be known as “genocide” and “crimes against humanity”; and

Whereas in the past 60 years, the Holocaust has provided the peoples of the world with an object lesson in the importance of compassion, caring, and kindness; an awareness of the dangers inherent in bigotry, racism, intolerance, and prejudice; and an understanding of the importance of an appreciation of the sensitivity to diversity: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates the week of May 1, 2005, as “Holocaust Commemoration Week”;

(2) commemorates the occasion of the 60th anniversary of the end of World War II and the liberation of the concentration camps; and

(3) encourages all Americans to commemorate the occasion through reflection, acts of compassionate caring, and learning about the terrible consequences and lessons of the Holocaust.

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**SENATE RESOLUTION 91—URGING THE EUROPEAN UNION TO MAINTAIN ITS ARMS EXPORT EMBARGO ON THE PEOPLE’S REPUBLIC OF CHINA**

Mr. SMITH (for himself, Mr. BIDEN, Mr. BROWNBACK, Mr. KYL, Mr. CHAMBLISS, Mr. ENSIGN, Mrs. DOLE, Mr. DEWINE, Mr. LIEBERMAN, and Mr. ALLEN) submitted the following resolution; which was considered and agreed to:

S. RES. 91

Whereas, on June 4, 1989, the Communist Government of the People’s Republic of China ordered the People’s Liberation Army to carry out an unprovoked, brutal assault