

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