One of the reasons many of these companies shifted to defined contribution plans is that the employee makes the majority of the contributions to the plan when it is defined contribution—not the employer but the employee. As I indicated before, the risk is shifted to the employee. The risk of the funds not being well invested and the investments not turning out well shifts to the employee rather than the employer.

Clearly, half of our private sector employees did not get any benefit out of this bargain because they don't have a pension of any kind from the start. As I am about to explain, it does not appear that a majority of the covered workers got much out of this either.

Let me put up a few more charts that are interesting. One which is hard to read is a chart that shows, State by State, the pension coverage we have in the private sector around the country. This is a chart that got my attention. You cannot read it from any distance, I am sure, but you can see that in Washington State, 45 percent of private sector workers have pension coverage. It is substantially better in some other States. In Vermont—the Presiding Officer has an interest in Vermont—40 percent of the private sector employees have some kind of pension. That means either some kind of defined contribution or defined benefit plan. They may have a 401(k). That would be in that 40 percent.

The reason this chart catches my attention is that if you go over this chart and look at all of the percentages, the State with the lowest percent is New Mexico. Twenty-nine percent of the private sector employees in my State actually have some kind of pension.

I have a chart I also want to put up for the attention of various Senators. It shows the percentage of private sector workers without pension coverage. It shows about the top 15 States. In New Mexico, 71 percent of the private sector employees, according to these statistics, don't have any kind of a pension; Louisiana, 69 percent; Nevada, 67 percent; Florida, 66 percent; Mississippi, 66 percent.

People might look at this and say, you are generally talking about southern, southwestern States, close to the border. There are all kinds of problems there with the economy.

Let's go to some others. I know my colleague from North Dakota is in the Chamber. According to this chart, 61 percent of the private sector employees in North Dakota do not have a pension. This is data from the employee benefits supplement to the Census Bureau statistics in 1993.

The national average, according to that period, in 1993, was 50 percent; South Carolina, 61 percent; in Texas, where our President was Governor, 62 percent did not have a pension.

The reason I point this out is to make the point that this is a real issue for a great many Americans. I know we have had people come to the floor and say—in fact, I think my colleague from Texas spoke a couple weeks ago and said the biggest economic issue that this Congress has to deal with is to make permanent the repeal of the estate tax. Well, to change the law as it will be 9 years from now, as relates to the estate tax, when I look at these statistics, I don't think that is the biggest economic issue from the point of view of the people I represent. We have other big economic issues, one of which is pension coverage.

At the same time that coverage rates were made flat and employees shifted towards the defined contribution plans, the retirement income of retirees and those nearing retirement has decreased as compared to their current incomes.

I have another chart that makes that point. Let me put it up. This is a chart that I think is very interesting because it deals with the issue of the share or percentage of households with an expected retirement income that is more than half of their current income. We are not suggesting that people in retirement are likely to have incomes equal to their current income. We are saying that once they retire we would like them to have incomes that are at least half of their current income.

In 1989, according to this chart, 70 percent of the people who were retiring had incomes that equaled half of their current income. So they had as much as a 50-percent reduction in their income, but it wasn't worse than that. In 1998, a couple years ago—the most recent year for which we have statistics—that dropped to 57 percent. So only 57 percent of households had an income that was half of their current income by that time.

So who are the winners? Who has benefited from all these changes that have occurred, according to Dr. Wolff's report? The data released in this report demonstrates that only those with retirement incomes of over a million dollars saw their retirement wealth, in 1999, increase as compared to their retirement wealth in 1982. This chart takes each of these different groups—if your wealth is $25,000, or if it is $25,000 to $49,999, $50,000 to $100,000, $100,000 to $250,000. And then the final part of the chart is a million dollars and over.

So if you have $1 million and over in your wealth, you have probably seen that increase during that period from 1983 to 1998. But if you are not in that income category and in that wealth category, then you did not.

So the conclusions from this report are pretty stark. Coverage rates have been stagnant. The percentage of our private sector workers that have coverage—some kind of pension—has been stagnant for several decades. Minorities still have worse coverage than nonminorities. There has been very little improvement in that regard. The promise of increased coverage due to the shift toward the defined contribution plans that we used to hear about has not occurred.

Finally, the relative wealth of almost all classes of retirees—that is, everybody except the people with wealth of over $1 million—decreased over the past two decades, even though we have seen a huge runup in the stock market. All of the statistics I have given you here are through 1998. We all know there was a booming stock market in the 1990s, up through 1998. The stock market has come down substantially—at least certain parts of it—in the last couple of years. None of that is reflected in any of these statistics. So we will have to get updated figures as quickly as they come out. But I don't want to suggest that I am taking last week's information in order to make the case. We are making the best case we can, assuming that the stock market did not drop, as we all know it did.

We will see a further erosion in retiree wealth when we get those updated statistics. It is time to start thinking about ways to improve coverage. We cannot let these trends continue. We need to talk about reducing and dealing with other issues than just the repeal of the estate tax, as we go through the rest of this Congress. We also have proposals, as I am sure the Presiding Officer knows, that suggest that the top priority for this Congress ought to be privatizing the Social Security system. That is the one remaining leg of the stool that exists which has not yet been whittled away.

These statistics make the case convincingly that at least that should be left alone and we should get about the business of trying to help people save for retirement and have a pension upon which they can depend.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. BINGAMAN. Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from North Dakota is recognized.

Mr. DORGAN. Mr. President, I ask unanimous consent to speak as in morning business.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. DORGAN. Mr. President, the Senator from New Mexico raises a point that a lot of people are not talking about much. They talk about pension reform a lot around here but they fail to mention that a good many Americans have no pension.

The Senator from New Mexico used statistics—for example, 61 percent in my home State, and I think 70-some in New Mexico, have no pension. We should do pension reform, but we also ought to think through how do we encourage additional retirement savings and pensions to be offered to workers.

THE NEW FARM BILL

Mr. DORGAN. Mr. President, this morning the President signed the new farm bill into law. We worked long and hard on that. It was a long, tortured trail to get it done, but the importance of it cannot be understated.

In North Dakota, for example, the difference between the first Freedom to

Farm bill—the current law—and this new farm bill is over $270 million in additional assistance during collapsed prices to family farmers. Now, that help is not just for family farmers; it shows up on many of our main streets and supports our jobs in a rural State such as North Dakota.

I cannot say strongly enough how important this bill is. It took us too long to get done, but it is done. I appreciate the work that all of us did together and the cooperation in the final analysis to get it to the President. I am pleased and relieved that this morning, finally, this bill is now signed into law.

SELLING FOOD TO CUBA

Mr. DORGAN. Mr. President, let me talk about two other issues briefly. One is a letter I received last Friday from Secretary of State Colin Powell. This relates to a decision by the State Department to cancel the visas for Cubans coming to our country to buy additional food. Since the hurricane, they have purchased over $70 million in American food. That is available for them to purchase because I and my colleague from Connecticut, Senator DODD, and others changed the law to allow food sales to Cuba. Strangely enough, they have to pay in cash and do it through a French bank; nonetheless, they can finally buy American food.

We ought never use food as a weapon, and we have done it for 40 years with Cuba. That is over. They are now buying food from this country. We had a group of people representing Alimport, including Pedro Alvarez and others, coming to this country to buy food. They were coming, in fact, to North Dakota and they were going to buy dried beans and wheat. They were granted a visa by the State Department, and then immediately that visa was revoked. I asked Secretary Powell, ''By what authority was it revoked and why?''

Let me use a couple of charts to see what happened on this issue. This is a news story about it:

> A State Department official confirmed Wednesday that the administration policy is not to encourage sales of food to Cuba.

In the letter from Secretary Powell, he disavows that, but that is what they told us: It is our policy not to encourage food sales to Cuba. I said it is a brainless policy to decide you do not want to sell food to Cuba; you ought to sell food to Cuba. We sell it to China, a Communist country. We sell it to Vietnam, a Communist country. And we are told we do not want to sell food to Cuba? Does anybody think Fidel Castro has not eaten a meal along the way because we had an obstruction on the sale of food to Cuba? No, it just hurts sick people, poor people, and hungry people. This is what this policy has represented.

At a hearing last week when I raised this question with Secretary Powell, he said: I have never heard of this policy not to encourage food sales to Cuba. In fact, he said additional sales should be encouraged so long as American farmers benefit.

The Farm Bureau said the cancellation of Mr. Alvarez's visa will adversely affect the sale of corn, rice, wheat, poultry, soybeans, lentils, and eggs, valued at $35 million.

I received a four-page letter from Secretary Powell. Frankly, it does not answer any of the questions. It says Mr. Alvarez's visa was revoked because of a 1985 then-President Ronald Reagan directive. He also said: Mr. Alvarez was here once before and he lobbied to undermine the U.S. embargo. I guess when he was here before, he said Cuba would like to have a circumstance where they could buy food from American farmers. The State Department considers that undermining America's interest. Give me a break. Mr. Secretary, that does not undermine anything. I hope the State Department and others will pay a little more attention to the issue of terrorists getting bombs, not Cubans buying dried beans and wheat.

The subcommittee which I chair is going to hold a hearing, and I will ask the Assistant Secretary, Mr. Reich, to come to Congress and explain who decided to revoke these visas.

TRADE AUTHORITY

Mr. DORGAN. Mr. President, I wish to speak to the underlying legislation we will be on following the vote on the judgeship this afternoon. That is the trade bill. We are going to be discussing once again so-called fast-track trade authority. I am not going to support the bill, but I do have some amendments.

I think fast track is fundamentally undemocratic. Our trade deficit is ballooning; it is now over $450 billion in merchandise trade deficits. And every time we have had a new agreement, we have been injured further.

I am going to offer several amendments to fast track when it is before the Senate. One deals with wheat from Canada. The unfairly subsidized wheat coming in from Canada has injured our farmers in a dramatic way. The International Trade Commission says this wheat trade is unfair, and the trade ambassador, to his credit, says it is unfair. But there is no specific remedy. It is a five-point remedy in the sweet by-and-by; we will never quite get to it.

My amendment will say we want specific remedies identified and reported to us within 6 months of what the trade ambassador is going to do to take specific action and remedy the unfair wheat trade that exists with Canada and the unfair trade that exists in other markets with respect to Canada. That is No. 1.

No. 2, this administration is proposing on June 30 to allow long-haul Mexican trucks into this country. That is in contravention of everything Congress debated just months ago on this issue. I am going to offer an amendment that tries to stop that.

Mr. President, you know and I know and everyone in this country knows Mexican truckdrivers are not driving with the same safety requirements imposed in Mexico that we impose in this country. They do not have the same safety inspections. They do not have the same requirements with respect to length of service or hours of service or logbooks. I ask everyone to read the newspaper accounts of people riding with Mexican long-haul truckers, and you will discover the truckers drove continuously for 24 hours or drove unsafe equipment.

The fact is this administration on June 30 is going to allow those long-haul Mexican trucks to come into this country to do long hauls, and that is wrong, it is unsafe, and it ought not happen.

The safety requirements the Senate would have imposed some months ago when we debated this issue are nowhere near in place. The inspection stations do not exist. The compliance and enforcement requirements in Mexico do not exist. The fact is, we are going to have American families driving up and down American streets and highways with long-haul Mexican trucks and no one is going to know whether that driver has been driving 24 straight hours or driving a rig with faulty brakes because it has not been inspected. I am going to offer an amendment on that issue.

In addition, I am going to offer an amendment dealing with Cuba, and that amendment will impose the same circumstances that were dropped out of the agriculture conference just last week. The amendment is very simple. It says when Cuba buys grain from our country, it ought not have to pay cash through a French bank; it ought to be able to buy grain with commercially accepted credit from our country.

I am going to support the Dayton-Craig amendment which is very important. Our trade negotiators are prepared to negotiate away antidumping authority, the ability on behalf of our producers to remedy trade that is unfair because someone else is dumping into our marketplace. If we eliminate the antidumping remedies, we will put our producers in desperate trouble. Their amendment is right on point. I intend to ask to cosponsor that amendment, and I will be very supportive of it.

I also will be supportive of an amendment to be offered by Senator DURBIN and will ask to be a cosponsor of that. That amendment deals with labor and environmental standards with respect to trade. The issue for this country should continue to be this: We want people to access the American marketplace, to give the American consumer the widest range of goods from all around the world, but we want it, when those goods come in as a result of trade, to be fair trade.