

edge which would have been difficult to match. I can say without hesitation that Ray Reid conducted legislative business with the highest ethical standards. The best interests of the residents of the Third District were always placed above partisan politics and our office was managed in a way that was beyond reproach. When I moved over to the Senate, Ray demonstrated his commitment to the constituents of the Third District once again by agreeing to see another freshman, my brother, Asa, through the transition process.

So, today, as Ray enjoys the first Monday that he doesn't need to go to work after over a half a century of public service, on behalf of the State of Arkansas and the people he touched here on Capitol Hill, I want to offer my deepest thanks to a man whose loyalty and friendship will not be forgotten. Truly a job well done.●

TRIBUTE TO HOLLIS/BROOKLINE COOPERATIVE HIGH SCHOOL STUDENTS MATH TEAM

● Mr. SMITH of New Hampshire. Mr. President, I rise today to pay tribute to the Hollis/Brookline High School math team members who recently took first place in the small school division at the New Hampshire State Mathematics Contest.

As a former teacher myself, I commend their teamwork and talent which helped the 14-member squad oust 48 other teams for the State title and top the 19-team NH-SMASH league.

Math team adviser Vina Duffy also deserves special recognition for giving the team an organized and supporting approach to math. She encouraged the students' interest and animated the diverse group to strengthen their aptitude. The team had no formal practice, and had only worksheets to prepare them for the meets. Their congeniality and confidence grew with the number of wins they achieved.

I would like to honor math team members: Karl Athony, Dave Clark, Tyler Dumont, Michel Franklin, Mary Fries, Jason Glastetter, Jason Kerouac, Eric Larose, Bert Lue, James Robson, Jared Rosenberg, Steve Watkins, and Matt White.

Mr. President, I want to congratulate these outstanding young minds for their excellent performance and team-spirit and I am proud to represent them in the U.S. Senate.●

DECEPTIVE BUDGET DEAL

● Mr. KYL. Mr. President, I suggest that before we begin thinking about patting ourselves on the back for the budget agreement that was finalized last week, we consider the hard work ahead. The agreement is merely a broad outline—a blueprint—for the spending and tax bills yet to come. We still need to consider how it is supposed to be implemented before claiming any sort of victory.

We need to consider, for example, whether it will actually lead to a bal-

anced budget by the year 2002. Is it good for families? Will it ensure that the Medicare Program is protected for today's generation of retirees and for our children and grandchildren? Will it help the economy produce the jobs needed for those trying to get off welfare, or those entering the work force for the first time? Will it help more young people get a college education? Will it provide the resources needed to safeguard our country from immediate and future threats from abroad?

Mr. President, as the broad outline of the budget agreement with the White House has been filtering out over the last 2 weeks, I could not help but think of the budget deal that was brokered by President Bush and congressional Democrats 7 years ago.

Here is what President Bush said when he announced that agreement in a broadcast on October 2, 1990:

It is the biggest deficit-reduction agreement ever; half a trillion dollars. It's the toughest deficit-reduction package ever, with new enforcement rules to make sure that what we fix now stays fixed. And it has the largest spending savings ever, more than \$300 billion.

Of course, the agreement produced no such thing. Looking back, it produced bigger deficits, not smaller deficits—221 billion dollars' worth of red ink in 1990, rising to \$290 billion in 1993. Federal spending increased from \$1.2 to \$1.4 trillion—up nearly 17 percent in just 3 years. So the mere fact that there is an agreement with the President is not reason enough to believe that the problem has been solved. As Gen. George S. Patton once said, "if everybody is thinking alike, then somebody isn't thinking." We need to look objectively at the details, and whether the plan is reflective of values that our constituents sent us here to uphold.

Right now, people are not sure. A CNN/USA Today/Gallup Poll released on May 8 indicated that an overwhelming majority of Americans—roughly 8 in 10—do not believe the deal will actually result in a balanced budget by 2002. Obviously, we need to take a careful look at what is being proposed here before deciding whether or not to support it.

Mr. President, let me quote some of the words President Clinton used on May 2 when he announced the latest budget agreement. I think they will show why people have reason to be skeptical. While suggesting that "it will be the first balanced budget in three decades," the President went on to note that it would "continue to increase our investments," "expand coverage," "restore cuts," "extend new benefits," and "increase" spending, while "moderating excessive cuts." My friends, we cannot balance the budget by increasing spending and funding a whole host of new programs and benefits. Let us be honest about that. If it sounds too good to be true, it probably is.

As I recall, the goal in 1990, as it was again in 1997, was to devise a plan to

balance the budget, while providing long-term Federal spending constraints and incentives for economic growth. I opposed the 1990 agreement, believing it was seriously flawed on all those counts, and I see similar problems looming in the latest agreement.

Let me focus first on the issue of taxes. The deal with the Clinton White House is different from the 1990 plan in that it includes some very modest tax cuts. But because the amount of tax reductions President Clinton would agree to is so small—less than 2 percent of the revenue that the Federal Government expects to raise over the next 5 years—it remains to be seen whether there is any tax relief here worthy of the name.

I know that some might ask why we even need a tax cut when the economy continues to grow at a relatively healthy clip. There are two reasons. First, think of families. A \$500-per-child tax credit can make a world of difference to a mom and dad sitting around the kitchen table trying to find a way to pay for their daughter's education, to pay for summer camp or braces for the kids. What single mom could not use a \$500-per-child credit to help make ends meet?

Yes, the Federal Government could keep the money and try to provide some kind of aid to these families. But if families could keep more of their hard-earned money to do for themselves, we probably would not need government to do so many things. It seems to me that we ought to put our trust in families to do what is right by their own children. And unfortunately, it is not clear we can accommodate the full \$500-per-child credit under this plan.

What about tax relief for small businesses, including the new businesses started by women and minorities? After all, that is where most of the new jobs around the country are created. Provide a meaningful tax cut, and small businesses and family farms could expand, hire new people, pay better wages, and do the things necessary to become more competitive.

Alternatively, Government can keep the taxes. But remember, it then turns around and provides a whole host of subsidies to businesses because they do not have the resources to do for themselves.

It is an endless cycle. When people are not left with enough to care for themselves, the Government tries to do more. When it does more, it taxes more, and people are left with even less. It has to stop somewhere. Americans need some relief.

Mr. President, it is also important to understand how important a healthy and growing economy is to balancing the budget. We just received word from the Congressional Budget Office [CBO] that this year's deficit is expected to decline to \$70 billion. That is \$55 billion less than President Clinton's budget assumed as recently as February. And it is largely the result of two things: