

of the others have, as an official disaster, to receive a broader range of support that they deserve and should be available to them.

Without going into all of the details, I can only say, if you drive down any of the roads, whether it is Center Road or Genesee Road or Bray Road in Thetford Township, as I did yesterday, and you see the decapitated silos with huge chunks of cement strewn everywhere and trees in which semitruck trailers ended up after they were hurled into the air, and if you see the huge openings that have been driven through the fields and the forest lands, you know if this area doesn't qualify as a disaster area, I don't know what would, Mr. President.

The damage was not just of public property; it is to private property, also. Happily, it wasn't more serious, but definitely it deserves our attention. For that reason, today I will be writing our Governor, as well as the Federal Emergency Management Agency authorities, to ask that the designation be expanded to include this community. I hope they will respond as they have responded already. I wish to make it clear that I don't know of any reason not to, nor in any way am I criticizing actions today. We are moving piece by piece through the process. I hope they will respond to this as well and help us to make sure that these people—they may be small in numbers, as I say, but the people who live there are just as real as the folks in all the other communities. So I intend to work very hard to make sure all the relief possible is made available to them.

Mr. President, I thank you and yield the floor at this time.

#### CHATHAM STUDENTS EXCELL

Mr. KENNEDY. Mr. President, it is a privilege to take this opportunity to recognize the impressive accomplishments of students at Chatham High School in Massachusetts. A team of these students excelled recently against other teams representing schools in all 50 States and the District of Columbia in the nationwide finals of the "We the People. \* \* \* The Citizen and the Constitution" competition. This talented and knowledgeable group of students demonstrated their expertise on the Constitution and the Bill of Rights, and were recognized above other teams for their superior knowledge on this topic.

These issues are at the heart of our democracy and our constitutional system of government. It is gratifying that so many students across the country are learning about these issues at an early age.

The Bill of Rights, in particular, teaches important values about individual freedom and responsibility, and is the basis for our most precious liberties.

The students at Chatham High School deserve great credit for their achievement. I commend them for

their skill and dedication. Massachusetts is so proud of them all—Heather Baker, Taylor Brown, Jonathan Buck, Lauren D'Elia, Hannah Farnham, Casey Jordan, Joshua Lamoureux, Jill Matteson, Nathan Miller, Allison Morris, Nalinee Murphy, Douglas Smith-Elion, Rebecca Spencer, and Joseph Thonus. Also, I commend the superb leadership of their teacher, Tom Flaherty.

#### CONGRATULATIONS TO CLARENCE VERNON WOODSIDE CELEBRATING HIS 100TH BIRTHDAY

Mr. ASHCROFT. Mr. President, I rise today to encourage my colleagues to join me in congratulating Clarence Vernon Woodside of Excelsior Springs, MO, who will celebrate his 100th birthday on August 11, 1997. Clarence is a truly remarkable individual. He has witnessed many of the events that have shaped our Nation into the greatest the world has ever known. The longevity of Clarence's life has meant much more, however, to the many relatives and friends whose lives he has touched over the last 100 years.

Clarence's celebration of 100 years of life is a testament to me and all Missourians. His achievements are significant and deserve to be recognized. I would like to join his many friends and relatives in wishing Clarence health and happiness in the future.

#### THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Monday, July 14, 1997, the Federal debt stood at \$5,355,393,906,769.08. (Five trillion, three hundred fifty-five billion, three hundred ninety-three million, nine hundred and six thousand, seven hundred and sixty-nine dollars and eight cents.)

Twenty-five years ago, July 14, 1972, the Federal debt stood at \$430,417,000,000 (Four hundred thirty billion, four hundred and seventeen million dollars).

Fifteen years ago, July 14, 1982, the Federal debt stood at \$1,079,571,000,000 (One trillion, seventy-nine billion, and five hundred and seventy-one million dollars).

Ten years ago, July 14, 1987, the Federal debt stood at \$2,317,949,000,000 (Two trillion, three hundred and seventeen billion and nine hundred and forty-nine million dollars).

Five years ago, July 14, 1992, the Federal debt stood at \$3,972,195,000,000 (Three trillion, nine hundred and seventy-two billion and one hundred and ninety-five million dollars) which reflects a debt increase of nearly \$5 trillion—\$4,924,976,906,769 (Four trillion, nine hundred twenty-four billion, nine hundred seventy-six million, nine hundred and six thousand, seven hundred and sixty-nine dollars) during the past 25 years.

#### RETURN THE EMERGING BUDGET SURPLUS TO THE TAXPAYER

Mr. ABRAHAM. Mr. President, I rise today to talk about the emerging budget surplus and what Congress should do about it. According to recent Congressional Budget Office and Office of Management and Budget estimates, the fiscal 1997 budget deficit could be smaller than \$50 billion. The reason: Robust economic growth continues to boost tax receipts beyond projections. As a result, the deficit is declining rapidly and the budget could be balanced by the year 2000 or earlier.

Further, if the President signs a tax bill that includes a deep cut in the capital gains tax, a budget surplus could emerge next year. Economist Larry Kudlow predicts that cutting the top capital gains tax rate to 20 percent could produce a \$90 billion revenue windfall next year, assuming only 15 percent of investors realize their stock market gains from 3 years ago.

The question we face is this: Should future budget surpluses—if they materialize—be used to retire the national debt, increase Government spending, or further reduce taxes?

Our colleague, Representative MARK NEUMANN of Wisconsin, has offered The National Debt Repayment Act which proposes to use budget surpluses primarily to retire the national debt. This legislation would earmark two-thirds of any surpluses to debt reduction and only one-third to tax reduction. The plan attempts to build budget surpluses in future years by limiting the growth of Government spending at 1 percentage point lower than the growth of tax revenues.

Although well-intentioned, the bill contains several problems. First, it would have the practical effect of locking-in high tax rates on the American people. Under the plan, Congress would have to maintain a tax burden that is higher than is necessary to pay for current Government spending. In fact, as economist Bruce Bartlett points out, "(the Neumann) plan actually implies a stiff tax increase. Revenues as a share of gross domestic product would rise from 19.9 percent next year to 20.8 percent in 2002," producing one of the highest tax burdens in U.S. history. Further, because the plan calls for revenue growth to outrace spending growth, Congress will have the perverse incentive to keep taxes high.

Second, the bill does nothing to reduce the size of the Federal Government. It is designed to generate budget surpluses, but does nothing about the actual levels of either Government spending or revenues. As long as tax revenues are growing, Government spending can grow too.

Third, the bill would preclude significant tax rate reductions and fundamental tax reforms in the future. In my view, any budget surplus would be far better spent by cutting taxes that are most burdensome and stifling to economic growth. Enacting pro-growth tax reforms and increasing the size of