

BOB DOLE

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Congress of the United States
House of Representatives
Washington, D.C. 20515

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McPHERSON, KANSAS
APRIL 1, 1967

FOR RELEASE AFTER
1:00 P.M., SATURDAY,
APRIL 1

Congressman Bob Dole (R-Kan.), speaking to the Fourth District Republican Women's meeting today in McPherson, Kansas, stated that the Democratic Administrations of the last six years have shown extraordinary zeal in their efforts to manage the economy. "Various gimmicks have been tried," Dole said, "and now the economy management efforts are running into trouble. The Administration finds itself marching uphill and down at the same time.

"However, it is unwilling to admit its troubles, and this adds another chapter to what has come to be known as the 'credibility gap'."

Dole cited the following example:

"Last fall, President Johnson signed into law a bill suspending the seven per cent investment tax credit designed to stimulate business firms to expand plant and equipment. The credit was suspended to slow down what was believed to be a harmful boom in business investment.

"On March 9, the President asked Congress to restore the investment tax credit, effective as of that day. This would amount to a tax cut for business firms investing in plant and equipment, and would encourage business expansion.

"At the same time, the President said he was still insisting on a six per cent increase in personal and corporation income taxes, which was first proposed to slow down the business boom and reduce the Government deficit.

"If enacted, these tax increases would discourage business expansion."

"In other words," Dole said, "economy management has reached a point where the Administration is seeking to cut taxes and expand business with one hand and increase taxes and slow down business with the other.

"The President acted to restore the investment tax credit after Government agencies reported that business firms intended to increase plant and equipment spending only 3.9 per cent in 1967.

"This is quite the opposite of a boom-sized increase," Dole explained. "The reaction in Congress was that the President had moved to restore the credit because of concern over a downturn in the economy.

"This was denied on Capitol Hill by Secretary of the Treasury Fowler. But

the belief persisted."

"Perhaps the real answer is a little more willingness to let the economy manage itself," Dole concluded.

The President urged to Congress the immediate tax credit which would help the economy...

"It is our hope," Dole said, "that the tax credit will help the economy...

"If Congress passes the tax credit, it will help the economy...

On March 3, the President asked Congress to pass the tax credit...

The tax credit will help the economy...

"This is a very important step in the recovery of the economy..."

The tax credit will help the economy...

The tax credit will help the economy...

MAR 11 1981
ROBERT J. DOLE

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