

News from Senator

BOB DOLE



(R - Kansas)

SH 141 Hart Building, Washington, D.C. 20510

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CONTACT: WALT RIKER,
DALE TATE (202) 224-3135

DOLE: WALL STREET TUMBLE SHOULD WAKE UP CONGRESS & ADMIN.

WINSTON-SALEM, NORTH CAROLINA -- Citing record-setting stock market declines, Senate Majority Leader Bob Dole (R-KS) today challenged Congress and the Administration to meet the deficit reduction targets of the Gramm-Rudman-Hollings balanced budget law.

"This week's tumble on Wall Street should be more than enough to wake up Congress and the Administration to face up to the deficit challenge," Dole said.

"Although there has been a general shake-out from the recent bull market, the message is clear from Wall Street -- it's not bullish on Washington when it comes to slashing the deficit. We can restore some economic confidence by really meeting the Gramm-Rudman targets without smoke and mirrors."

The Majority Leader said that Monday's Supreme Court decision on Gramm-Rudman had no bearing on the stock market turnaround, but that continued Congressional failure to deal with the deficit is probably a key factor in the Dow Jones plummet of 81 points in two days.

"The fear of rising interest rates and deficit paralysis has brought some anxiety to Wall Street. That's why I've been asking the Federal Reserve Board to do what it can to bring down interest rates consistent with our goals of low inflation and a healthy economy," Dole said.

Judging by some of the reaction to the Court's Gramm-Rudman decision, it looks like some members of Congress are itching to break the dam to waste the taxpayers' dollars again -- that's the wrong way to go."

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"But we can't hide behind the Fed, Gramm-Rudman, the budget process or the Supreme Court. It is up to Congress and the Administration to take the tough, responsible action needed to convince Wall Street -- and the American people -- we are serious about federal deficits."