

News from Senator

BOB DOLE



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DOLE PRESSES FOR ACTION ON DEFICITS

SPENDING CUTS TO BE WIPED OUT DOLE SAYS IN WASHINGTON SPEECH

WASHINGTON -- Senate Finance Committee Chairman Bob Dole (R-KS) this morning renewed his call for priority action on federal deficits.

Speaking to the American Gas Association in Washington, Dole said that without substantial gains in the battle against soaring deficits, the spending cuts attained during the past two sessions of Congress will be eradicated.

"Unless we reign in budget deficits as soon as possible, the cost of servicing our national debt will wipe out the progress made in restraining spending, from the standpoint of total Federal spending," said Dole.

"Lowering outyear deficits now should help bring down interest rates, which could stimulate investment to keep the recovery going," said Dole. "If we wait just one more year to do something about controlling the increase in the deficit, it will require deeper spending cuts and higher tax increases."

"Just because Congress has left town doesn't mean our budget problems are over: Deficits don't take a recess. I intend to continue the fight for an attainable, effective deficit reduction package when the new session begins," said Dole.

Dole's Finance Committee has announced hearings to examine the deficit problem, to be held on December 12, 13, and 14.

"As I've said before, the people are way ahead of us as far as understanding the problems of all this Federal red ink. Congress should listen to the demands of the people and take responsible action; and that doesn't mean after the 1984 elections," Dole said.