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AGRICULTURE

01 FEDERAL BUILDING AT BEND, KANSAS 67530 AREA CODE 316 SW 3-5423 Congress of the United States House of Representatives Mashington, D.C. 20515

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CONGRESSMAN DOLE REPORTS FROM WASHINGTON FOR RELEASE: WEEK OF OCTOBER 23, 1967

HOUSE PUSHES ECONOMY MOVE

Last Wednesday, October 18, 171 Republicans and 67 Democrats in the House served notice on the Johnson Administration that they meant business in demanding a sharp reduction in federal spending.

By a final vote of 253 to 143, economy forces demanded a ceiling on federal spending that could force cuts of between \$5 and 7.5 billion in federal outlays this fiscal year. The combination of 171 Republicans and 67 economy-minded Democrats could hold total spending to \$131.5 billion for fiscal 1968. 155 Democrats and only 9 Republicans voted against the economy move.

This nation has witnessed a 97% increase in non-defense spending since 1960. Estimated non-defense spending for fiscal 1968 is \$95.6 billion. Since Johnson became President, the federal government has spent \$60.4 billion more than it has taken in. The <u>interest</u> alone on this deficit is \$2.8 billion per year. This year's deficit, if House action is not upheld, could climb to \$29 billion.

Inflation is the Real Threat

Inflation is the inevitable result of unbridled deficit spending. Today's inflationary spiral has reached 4.4% per year. This means simply that those on fixed income -- the elderly, the disabled, and most pensioners -- will suffer a reduction in real income this year of 4.4%. The Administration, for all its protestations of desire to help the poor, manages through its fiscal policies to hurt most those whom it would help.

Can't Have It Both Ways

I would remind everyone that government spending cannot be continued at present levels without an increase in taxes, and even with reduced federal spending, the time may come when a tax increase will be necessary to slow down the economy and prevent runaway inflation. Everyone likes to talk about cutting federal spending, but when it becomes an actuality, many will be writing letters of protest against cutting any program of particular interest to them. It is difficult to take the "me" out of economy, but to be responsible and objective may demand some sacrifice now or greater sacrifices later on.