

News from Senator

BOB DOLE



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DOLE CALLS FOR APPROVAL OF DEFICIT PACKAGE

AUGUSTA, MAINE -- Senate Finance Committee Chairman Bob Dole (R-KS) today told the Maine Republican State Committee that "all Americans have an enormous stake in the deficit-reduction battle now going on in Congress."

"You in New England have a keen understanding of the importance of winning the battle against budget deficits and clearing the way for lower interest rates and continued economic recovery.

"Lately, a number of Senators have complained that the deficit package we are considering is not big enough," Dole said. "I, too, wish we could do more this year. We should not denigrate what is being accomplished in 1984. Some recent historical perspective reminds us why."

"We have come a long way in six months, and I believe that we can carry over the bipartisan spirit into next year and complete the job of closing the budget gap. The 12 million citizens of New England represent 5.5 percent of our population. New England's share of that \$1.2 trillion in new debt would be \$66 billion. If we fail to cut the deficit, total federal debt will double to more than \$10,000 for each New Englander, said Dole.

"That is a future we want to avoid. But with the right kind of effort, we may even get that famous New Englander, Tip O'Neill, to vote for deficit reduction."

"Last fall, Congress was in budget gridlock. The budget resolution was dead, and the prospects for any action to reduce deficits before 1985 appeared remote. The consensus view was that this year's budget battle would be a bloody, partisan standoff."

"But two things turned that bleak outlook around. First, members of the Finance Committee discovered that there was a remarkable consensus that a deficit reduction package of at least \$150 billion had to be enacted before the 1984 election. In the best tradition of bipartisan cooperation, last fall's Finance Committee deliberations laid the groundwork for the down-payment budget package," Dole said.

"But we wouldn't have gotten off the ground had the President not endorsed our approach in his State of the Union message. By calling for a deficit down-payment, he gave us the green light to begin marking up our Finance Committee package in earnest. The bipartisan spirit of cooperation continued as the \$72 billion Finance Committee package was reported out unanimously, and approved by the full Senate two weeks ago by a vote of 76-5."

"The job is far from done. Many Congressmen seem to be against deficits in theory, but are hard to please in practice," Dole said. "There are quite a few members who work to establish a budget-balancing reputation. But many of them, in 1982, were unwilling to vote for the biggest deficit reduction package ever. Increasingly we find it is one thing to put forth a budget plan, and quite another thing to vote for the substantive measures needed to really reduce the deficit."