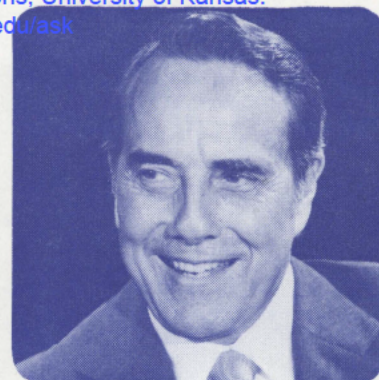


BOB DOLE



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STATEMENT OF SENATOR DOLE
NOMINATION OF WAYNE ANGELL
TO THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

WASHINGTON -- For me it is a great pleasure indeed to have the opportunity to present to this Committee a very distinguished Kansan, one who will serve the country well. Wayne Angell brings outstanding credentials to the job of central banking and regulation of financial institutions, and I am sure this Committee and the Senate will want to expedite his nomination to the Federal Reserve Board.

UNIQUE EXPERIENCE

Mr. Chairman, since 1979 Wayne has served as a Director of the Federal Reserve Bank of Kansas City, so he is well-versed in the workings of the Federal Reserve System and understands the exceptional responsibilities which the Board of Governors must carry. In addition, Dr. Angell has extensive experience in banking with both banks and bank holding companies. Coupled with Wayne's business experience is his exceptional academic background, both at Ottawa University and in his own studies.

Those credentials make it clear that Wayne Angell will bring top-level skills to bear upon the problems faced by the Federal Reserve. Not only that, but Wayne has the unusual virtue of coupling a strong banking background with experience in agriculture. He has been active in farming since 1950 -- he understands the farm economy, its unique challenges and problems. No qualification could be more important for a position of high responsibility in determining the economic course of our Nation.

CRITICAL TIME

Mr. Chairman, this is certainly a time when we need individuals of the highest caliber to serve at the Federal Reserve. Both Wayne Angell and Assistant Secretary Manuel Johnson -- another outstanding nominee before you today, though unfortunately not a Kansan -- will have their work cut out for them at the Fed. The course of monetary policy will not be smooth, given the conflicting domestic and international pressures that are at work in this late stage of economic recovery. At the same time, weakness in some sectors of the financial services industry is contending with pressures for further relaxation of the barriers separating different types of financial institutions. So all told, your nominees this morning will have their work cut out for them.

Finally, let me note that we can do both of these gentlemen -- and Chairman Volcker -- a huge favor by acting to reduce the budget deficit, take some responsibility ourselves, and reduce the burden on the Federal Reserve to maintain the confidence of the financial community.

Again, I am proud to present Wayne Angell to this distinguished Committee.