

Bob Dole

U. S. SENATOR FOR KANSAS



NEWS

FROM:

SENATE REPUBLICAN LEADER

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CLINTON & THE FED

AVOID PRESIDENTIAL PRESSURE ON FED: DON'T PUT SHORT-TERM POLITICS AHEAD OF LONG-TERM ECONOMIC INTERESTS

WASHINGTON -- Senate Republican Leader Bob Dole (R-Kansas) today issued the following statement regarding today's meeting of the Federal Reserve Board's policy-making arm and recent statements by President Clinton:

"The Federal Reserve's policy-making arm -- the Federal Open Market Committee -- meets today, and recent statements by President Clinton have made this meeting more important than ever. President Clinton and I agree that low long-term interest rates are an important goal of monetary policy. But, by publicly trying to pressure the Fed on interest rates, President Clinton may have put short-term politics ahead of the long-term interests of the economy.

"During the past 30 years, it has been my experience that whenever a President -- regardless of party -- tries to manipulate monetary policy from the White House, the economy suffers.

"The simple fact is that the men and women of the Federal Reserve have demonstrated that they have the expertise and wisdom needed to keep inflation under control and guide monetary policy toward low long-term interest rates -- without any public coaxing from the White House."

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