

TAPE FOR WEEK OF SEPT 21

THIS IS CONGRESSMAN NICK RAHALL.

WHILE THE BUSINESS COMMUNITY AND THE REAGAN ADMINISTRATION PLAY A GAME OF "ECONOMIC HOT POTATO", BLAMING EACH OTHER FOR THE CURRENT INTEREST RATE CRISIS, EVERY SEGMENT OF THE AMERICAN POPULATION IS FACING HARDSHIPS DUE TO THE PRESSURES OF THESE HIGH INTEREST RATES.

IN THE FIRST NINE MONTHS OF THIS YEAR, OVER 10,000 BUSINESSES--MANY OF THEM SMALL, FAMILY OPERATIONS--HAVE FAILED AND CLOSED THEIR DOORS. ~~THE~~ AUTOMOBILE INDUSTRY HAS SHOWN FEW SIGNS OF RECOVERY DUE TO LAGGING SALES, UNEMPLOYMENT IS ON THE RISE, AND THE DREAM OF EVERY AMERICAN FAMILY TO OWN THEIR OWN HOME IS BECOMING AN UNREACHABLE GOAL.

THE PROMISES OF LOWER INFLATION, HIGHER DEFENSE SPENDING, AND REDUCED TAXES DO NOT SEEM TO EQUAL ECONOMIC PROSPERITY, AT THIS TIME. INSTEAD, THEY EQUAL HIGHER INTEREST RATES, AND FURTHER ECONOMIC ADVERSITY FOR THE AMERICAN PEOPLE.

~~SO FAR, THE ADMINISTRATION'S SOLUTION TO THIS SITUATION IS TO PROPOSE FURTHER CUT-BACKS IN FEDERAL SPENDING. SINCE DEFENSE REDUCTIONS WILL BE MINIMAL, MANY IMPORTANT SOCIAL PROGRAMS WILL AGAIN FACE THE BUDGET AXE--A PROSPECT THAT I DO FAVOR.~~

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