

TAPE FOR WEEK OF SEPT. 7

THIS IS CONGRESSMAN NICK RAHALL.

PRESIDENT REAGAN'S EFFORTS TO BALANCE THE FEDERAL BUDGET BY 1984, SEEM TO BE IN JEAPORDY. THE MISCALCULATION DOES NOT APPEAR TO ^{BE} THE FAULT OF THE PRESIDENT, BUT RATHER OF HIS BUDGET DIRECTOR, DAVID STOCKMAN.

ADMINISTRATION OFFICIALS ARE NOW TALKING ABOUT SMALLER BUDGET DEFICITS, RATHER THAN BALANCED BUDGETS. THE NEWS HAS FORCED INTEREST RATES TO UNREACHABLE LEVELS, AND HAS PUT ADDED PRESSURE ON THE ALREADY TROUBLED HOUSING INDUSTRY ^{x mktg} ~~INDUSTRY~~ ⁶⁵

TO DEAL WITH THIS SITUATION, BUDGET DIRECTOR STOCKMAN HAS ASSEMBLED A LIST OF ADDITIONAL BUDGET CUTS. HE ESTIMATES THAT ANOTHER \$75 BILLION WILL HAVE TO BE TRIMMED TO ACHIEVE THE PRESIDENT'S GOAL.

WHILE IT IS NOT CLEAR AT THE PRESENT TIME WHAT PROGRAMS WILL BE AFFECTED, THE WHITE HOUSE HAS ANNOUNCED THAT A MAJOR SOCIAL SECURITY REFORM BILL WILL BE READY WITHIN A FEW WEEKS.

AS FAR AS I AM CONCERNED, MR. STOCKMAN CAN LOOK SOMEWHERE ELSE, OTHER THAN SOCIAL SECURITY, TO FIND HIS NEW BUDGET CUTS.

THIS IS CONGRESSMAN NICK RAHALL.