

News from Senator

# BOB DOLE



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## DOLE HAILS REAGAN SUCCESS AGAINST INFLATION

WASHINGTON -- Senator Robert Dole ( R.-Kan. ), Chairman of the Senate Finance Committee, hailed today's price report which showed consumer price inflation slowing to .3 percent in August. "The Administration's record on inflation is a major success story," said Dole. "Less than two years ago, double-digit inflation was threatening the economic foundations of this country: Interest rates were at record levels, and incentives for capital investment were weak. In 1980 the consumer price index rose by 12.4 percent, but so far in 1982 consumer prices have risen at an annual rate of only 5.1 percent. We have an excellent chance of finishing the year with prices up 6 percent or less for the first time since President Ford's last year in office in 1976."

"The best news is that the decline in inflation sets the stage for a solid, sustainable economic recovery without resorting to a loose monetary policy that would re-ignite inflation." Dole said, "With prices moderating -- and with Congressional action to lower budget deficits -- interest rates already have declined substantially. This should spur consumer and business spending in the coming months."

Dole noted that a median income family of four will now have \$1500 more buying power when compared to the inflation rate of 1980.