



NEWS from U.S. Senator Bob Dole

(R.—Kans.)

New Senate Office Building, Washington, D.C. 20510 (202) 224-6521

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CONTACT: BOB WAITE
(202) 224-8953

DOLE SAYS COUNCIL ON WAGE AND PRICE STABILITY A FAILURE, CITES CPI INCREASE

WASHINGTON-- Senator Bob Dole (R.-Kansas) today said that the Administration's anti-inflation efforts are "a charade and an utter failure."

"It's ironic that on a day when we are told that inflation has hit double digits for the first time since 1974, the Senate agreed to a conference report which provides the Council on Wage and Price Stability with a 500 percent increase in staff and a 300 percent increase in budget for the Council. This Administration-backed proposal apparently would have the Congress spend even more money on an agency which has consistently failed to provide the guidance and foresight to lead us out of the inflationary quagmire," said Dole.

Dole pointed out that in January, 1976, the inflation rate stood at 4.8 percent.

"Today we learn that during the first three months of 1979 the inflation rate has risen at an annual rate of 13 percent. Surely this represents a failure by the Administration, a failure which could seriously damage the economic and social fabric that binds this nation together."

Dole added that the continued inflationary spiral made it "more important than ever" that his tax indexing bill be passed.

"With the Administration seemingly content with double-digit inflation, and with the Congress unwilling to cut taxes until 1981, it is imperative that taxpayers not be pushed into higher and higher tax brackets. More than 80 percent of those who paid federal income taxes last week paid a higher tax than last year-- because of inflation, not because they had any real gain in income. This has to end," said Dole.