

News from Senator

# BOB DOLE



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FOR IMMEDIATE RELEASE  
FRIDAY, JANUARY 28, 1983

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## DOLE SEES ENCOURAGING SIGNALS OF ECONOMIC REBOUND

Senate Finance Committee Chairman Bob Dole (R-Kan.) hailed this week's economic news as "clear signals that economic recovery is imminent."

Senator Dole was responding to today's Commerce Department announcement that the index of leading indicators rose 1.5% in December. The advance was the largest since September, 1980 and the eighth in the last nine months. Dole also cited the Labor Department report that initial unemployment claims fell to 491,000 in the week ended January 15, a drop of 71,000 from the previous week, and the lowest level in 16 months. Further good news came from General Motors, which announced that 21,400 laid off workers are being recalled due to rising demand for automobiles.

"The signs of recovery are becoming stronger each week," said Dole. "The advance in the leading indicators confirms that an expansion will begin soon which may be more substantial than expected. Especially encouraging is the news on employment. Unemployment is always the last economic indicator to turn around after a recession, but the decline in initial claims continues a trend which began last October, and suggests that the unemployment rate may at last begin to fall."

"The recall of thousands of auto workers and impressive sales figures indicate that we are turning the corner in the automobile industry. When a recovery in the auto market is combined with the impressive rebound of the housing industry, the result is a spark which could ignite a solid expansion," Dole said.

"When this week's economic statistics are considered along with the rise in factory orders, the surge in construction spending, the stock market rally, and continued moderation in inflation and interest rates, it is clear that this economy is headed upward in 1983," Dole said.