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Reagan & Bush

Reagan Bush Committee

901 South Highland Street, Arlington, Virginia 22204 (703) 685-3400

NEWS RELEASE

FOR IMMEDIATE RELEASE

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CONTACT: Lyn Nofziger or
Ken Towery
703-685-3630

STATEMENT BY RONALD REAGAN

CONSUMER PRICE INDEX

Today's leap in the Consumer Price Index is a continuing tragedy of immense proportions. It demonstrates vividly the utter failure of this administration's policies--that despite putting almost two million people out of work this year alone, inflation is still soaring, again reaching double-digit levels.

Today's Consumer Price Index says one thing loud and clear--Carter's economic medicine not only isn't working, it is going to put the patient on the critical list if it isn't stopped.

In these last several months, Jimmy Carter has given our country a triple dose of his economic policies and the result has been double-digit inflation. We are now faced with seemingly unending price increases, the prospect of more unemployment, and a shrinking dollar.

The man who in 1977 inherited an inflation rate of 4.8% has presided over a more than 150% increase in the inflation rate. But this is not the worst of it. The cold, hard fact is that inflation is going to get progressively worse if Mr. Carter is re-elected. Here's why:

* For two of the last three months, the producer price index, the key indicator of future inflation, has averaged more than 20% on an annualized basis.

* The latest figures do not account for much of the recent rise in the home mortgage interest rate or the price increases in 1981 model automobiles. By the method of calculating the CPI, they won't show up in the statistic until after the election.

* The budget deficit, including off-budget items, for the fiscal year that just ended is the largest budget deficit in U.S. history. The projected deficit for 1981, the year Carter promised the budget would be balanced, is already \$30 billion, and is expected to go much higher.

Inflation is going to jump sharply in the few months immediately following this election. Mr. Carter's Christmas present for Americans already distressed by skyrocketing prices is another painful round of uncontrolled inflation.

Mr. Carter's response came the other day. He said inflation was a "temporary inconvenience" that voters will forget and re-elect him anyway. I've got news for Mr. Carter: inflation isn't just an inconvenience. It's a human tragedy, destroying the limited incomes and savings of millions of Americans, especially the poor, the young, and the elderly.

If Mr. Carter is re-elected, inflation will become a permanent way of life, because he refuses to admit that his failed policies have been the principle cause of the persistent inflation over the past few years--or do anything about it.

The only way we're going to cure inflation is to reject Carter's failed economic policies and to reject Carter on November 4.