

Grassley Press Conference: Remarks (Sen. Dole)

January 20, 1984

also participating — Sen. Baker, Sen. Dole, Sen. Jepsen

This is quite a lineup. It's certainly a pleasure to be with this group, in Iowa, and all on behalf of my friend Chuck Grassley. Now if I could take just a moment, I'd like to give you an overview of what we in the Administration have accomplished since President Reagan took office.

Just three years ago, we inherited the worst economic mess in decades. Big taxing and spending had caused soaring inflation and interest rates. Government red tape had smothered productivity. In January 1981, inflation was in double digits, the prime rate was at its highest peak since the Civil War, and growth was disappearing.

The American people were fed up, and they cleaned house. Our Administration moved in, and with Republicans in control of the Senate, we went to work to make a new beginning. We reduced the growth of Federal spending, pruned needless regulations, reduced personal income tax rates, and passed a historic reform called tax indexing that means Government can never again use inflation to profit at the people's expense. To help all Americans achieve economic equality, we reduced the marriage tax penalty, almost doubled the maximum child care credit, increased the limits for I.R.A. and Keogh contributions, and virtually eliminated estate taxes on family farms and businesses for surviving spouses.

Today, less than three years since we set our policies in place, our Nation has one big program to help every American man, woman, and child. It's called economic recovery. The prime rate is almost half what it was when we took office. Inflation has plummeted by three-fourths to about 3 percent during the past year -- the lowest rate in more than 15 years. Factory orders, retail sales, and housing starts are up; the stock market has come back to life; and the American worker's real wages are rising. Unemployment is still too high, but it's dropping fast. Last year more than 4 million Americans found jobs, and we had the steepest 12-month drop in the unemployment rate in three decades. Now that's what I call a new beginning.