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## Bill against Volcker: it's going national

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Illinois state legislator Larry Bullock, a Democrat from Chicago, is in Washington, D. C. this week to present Illinois congressmen and others with a demand for Paul Volcker's resignation. To back his argument, Bullock has in hand a resolution to that effect; he introduced it Oct. 29, and it was unanimously voted up by both houses of the Illinois legislature in unprecedented fashion Nov. 1-2. It is now Mr. Bullock's purpose to make the fight against the Federal Reserve chairman's tight-credit regime a national fight.

That is already beginning to happen—which also recommends what Rep. Bullock has to say to Washington lawmakers: A man whose policies would cause another Great Depression ought to be forced to change those policies. If not, the Illinois resolution reads, it is necessary “that President Carter and the U.S. Congress accept Mr. Volcker's resignation.”

One presidential candidate has demanded Volcker's impeachment. The Newark, N.J. City Council has already passed the Illinois resolution. Three other state legislatures, three other city councils, a cross-section of labor unions, business associations, political figures, and civic and minority organizations are all considering or under pressure to consider versions of the same resolutions. And behind them, without doubt, are the people of the United States.

Rep. Bullock has meetings scheduled with a half dozen Illinois Congressmen including Henry Nowak, chairman of the Access to Equity subcommittee of the House Small Business Committee. He will also meet with Sen. Adlai Stevenson of Illinois, who chairs the Senate Finance Committee's subcommittee on international trade.

### **Business, labor, farmers, minorities**

The way the resolution came into being in Illinois is pregnant with national implications. Nonpartisan action by the Democratic and Republican leaderships there led to a suspension of the rules to permit the entire legislature to vote. Representatives of business, labor, farmers, and minorities, backers of at least three different presidential candidates—all united to denounce the Federal Reserve's “controlled disintegration” approach to American industry.

A version of the same resolution is anticipated soon in the Chicago City Council. In Baltimore, Ralph

Greene, head of the Federal Printers Union local, issued a statement condemning Volcker's policies in similar terms, which has since been delivered to the city council's finance committee to be put in the form of a memorialization bill, calling on the President and Congress to take action against Volcker. A similar resolution is under consideration by some councilmen in Buffalo. The state legislatures in both Pennsylvania and Michigan may soon entertain an anti-Volcker resolution.

The National Homebuilders Association, among business groups, was the first to attack Volcker last week. Besides the printers, carpenters unions in New Jersey and New York masontenders have all either endorsed the Illinois resolution or issued statements of their own. The head of the Maryland State AFL-CIO Council, Dominic Forlano, has sent a letter to the president demanding Volcker be asked to resign.

### **Ask NAACP action**

Meanwhile, the Hartford branch of the National Association for the Advancement of Colored People has called upon the NAACP's National Board “to act on this question, set policy and inform local chapters,” leaving no doubt as to what policy they were demanding. The Hartford resolution reads in part:

“WHEREAS, Paul Volcker has initiated an unprecedented rise in interest rates;

“WHEREAS, tight money will not halt inflation but instead raise prices;

“WHEREAS, Paul Volcker has stated the standard of living must decline;

“WHEREAS, Paul Volcker has called for the elimination of the cost of living escalators for social security recipients;

“WHEREAS, Paul Volcker's policies will mean loss of thousands of jobs including an estimated 600,000 jobs in construction alone;

“WHEREAS, banks have already begun calling back credit cards, refusing to issue mortgages and cutting financing of homebuilding, already making it more difficult for Americans to find decent housing;

“WHEREAS, Volcker has stated his support for a policy known as ‘controlled disintegration’ for the U.S. and world economy;

“WHEREAS, this step may plunge the U.S. into another Great Depression where blacks will suffer most, losing any gains made over the past 25 years and setting back the cause of economic justice....”

Paul Volcker appears to be nowhere less popular than in the state of New Hampshire, where the first presidential primary will be held this coming February. The Manchester *Union Leader*, the state's leading newspaper, has reported a straw poll of New Hampshire residents. Sixty-eight percent opposed the Federal Reserve policy.