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## Rep. Bullock interviewed: 'Everyone supports it'

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Larry S. Bullock, Illinois Representative for the 22nd District (Chicago), granted the following interview to EIR on Nov. 3.

**Q:** *Congratulations on the passage of the House Joint Resolution Bill 67 which denounced the Volcker high interest policy. What do you plan to do with this resolution now?*

**Bullock:** I intend to present this bill to the Illinois Congressional delegation and to Senator Stevenson and

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Senator Percy. It is the wish of the entire Illinois General Assembly, both houses, that the essence of this bill be considered by the banking committees of Congressmen Reuss and Senator Proxmire.

On Monday I will meet with Senator Stevenson and Congressman Rostenkowski and Congressman Michel who heads up the Illinois Republicans in Congress. Thursday of this week I will go to Washington to meet with the rest of the Illinois delegation.

**Q:** *Who supported the bill?*

**Bullock:** As you know, the bill was a joint resolution which got the unanimous endorsement of 177 members of the House and 59 members of the Senate. Illinois is a state which represents a whole spectrum of interests from farmers and small businessmen to trade unionists and minority groups. The bill expresses the will of the House and the Senate of Illinois to lower interest rates, loosen tight credit, prevent unemployment, and issue credit to production. As you know, the bill was introduced during hearings in our banking committee to remove the ceiling on the mortgage usury rate. Volcker's interest rate policy has served to strongarm many sectors of the Illinois economy, especially construction and homebuilders who are prevented by this high interest policy from conducting any kind of business whatsoever. We had a good deal of trade union support. Tom Hanahan, state representative, and State Senator Terry Bruce both played a major role in getting the bill through. Hanahan is the only elected union official in the Illinois General Assembly. He's a union official with the Chicago District Council of Carpenters. As a matter of fact he intends to run for secretary-treasurer of the Illinois Federation of Labor. Terry Bruce is the

Assistant Majority Leader in the Senate and also is very close to labor. So there was a lot of support from labor. Also I intend to send this resolution with a cover letter to all of the unions.

**Q:** *Do you see the unanimous endorsement of your bill as any kind of statement against Chicago Mayor Jane Byrne or Edward Kennedy?*

**Bullock:** First of all, I do not read support of Volcker's policies into Kennedy's remarks, at least what I have heard and read. I also doubt that Byrne would be at variance with the resolution we just passed since it was premised on the Democratic Platform of 1976. The resolution not only reflects the views in that Platform but based on the support we received in Illinois reflects the views of the Midwest. We have some people in Pennsylvania and Michigan that will introduce the resolution in their legislatures and we are looking for people in Indiana and Ohio.

**Q:** *Do you think this kind of resolution which has such bearing on Federal policy is appropriate for state legislatures and city councils?*

**Bullock:** When the usury rates and mortgage interest rates start to soar and unemployment tops 6 percent, hitting the minority groups the hardest, then it does become a problem which every state legislator and city councilman has to consider.

**Q:** *What does your constituency think about it?*

**Bullock:** There is no way around the fact that economic austerity hits hardest at the minorities and the poor. Also, tight money leads to austerity, no ifs, ands or buts. I have said before that economic austerity is racism and we have unanimous support for the way we are approaching this thing, which the passage of my bill indicates. I agree with the NAACP's support of nuclear energy.

**Q:** *Lyndon LaRouche, a Democratic presidential candidate, has called for the impeachment of Federal Reserve Chairman Volcker. What's your sense of the presidential race and any particular candidate?*

**Bullock:** As to President Carter, I think his administration has to reverse the Volcker high interest policy. That's the purpose of my resolution. Kennedy's historical position on civil rights is good and I intend to read more about his position on Volcker's high interest rate policy. As to Mr. LaRouche, I must say that I was delighted to get to know his policies on energy, inflation, job creation, and credits for industry. I think the fact that the entire Illinois State Legislature unanimously endorsed a bill which is tangential to his efforts and his 6-point program speaks well for the wisdom of that program. America should get to know more about Mr. LaRouche and his 6-point program.