

Crane defends Reaganomics

Congress blamed for high loan rates

By Ann L. Shaw
special writer

If you're worried about how interest rates are hurting auto and home sales, blame Congress, says U.S. Rep. Philip Crane, R-IL.

"Congressional spending is, and has been, outrageously out of control. There is more cowardice than courage in Congress," said Crane, an outspoken conservative who sought the GOP presidential nomination in 1980.

The six-term Republican was in Michigan recently to speak at a Wayne-2nd District "presidential dinner" in Livonia's Holiday Inn, adding a few plugs for colleague Carl Pursell, R-Plymouth.

WHEN CREDIT is scarce, he asked, why should Stroh Brewery borrow millions from banks to acquire control of Schlitz's stock? The phenomenon of credit being used to finance corporate mergers upsets the local building industry, in particular, Crane said.

Crane was emphatic that credit isn't scarce but expensive, and high interest rates are "denying the average purchaser the right to buy."

What can Congress do about it?

The fifth-ranking Republican on the tax-writing House Ways and Means Committee replied that Congress can persuade the independent Federal Reserve Board and its tough chairman, Paul Volcker, that it's serious about cutting spending. If Congress can keep the federal deficit down to \$75 billion in fiscal 1983, he said, the FRB will begin to ease the current "artificially high" interest rates.

Another factor in high interest rates is bad national and international loans made by American lenders, he said.

Within the last two years, the prime rate has dropped from 22 to 16 percent — a hopeful sign, Crane added.

CRANE CHARGED the graduated-rate income tax is "crushing the middle class" and should be revised to "stop rewarding debt and start rewarding thrift."

The Illinoisan has been working since 1977 on a plan for a flat-rate income tax with no exemptions or deductions for such things as interest payments.

At that time, Treasury Secretary W. Michael Blumenthal suggested a 10.4 percent flat-rate tax, with no deductions, would raise sufficient revenue.

A DEFENDER of "Reaganomics" — supply-side economics augmented by an immediate tax cut to stimulate business investment — Crane nevertheless had kind words for Pursell and his Gypsy Moths group of Republicans.

Crane called Pursell a "team player" rather than a renegade. In last year's tax and budget battles, Crane said, there was nearly unanimous Republican support.

"Let's face it, this (2nd) district has to be a tough district for a Republican. You've got the university crowd (Ann Arbor and Ypsilanti) on the one hand and the UAW on the other," he said.

ONE OF a few PhDs in Congress, Crane once taught college history. Whom does he most admire in history?

George Washington, he said. The first president "was such an inspiration to his age and held together some powerful personalities who were sharply divided philosophically to get the republic launched."

"The only reason he stayed for two terms was that (Secretary of State Thomas) Jefferson and (Treasury Secretary Alexander) Hamilton were tearing his Cabinet apart."



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Bonior hosts Rep. Pepper

U.S. Rep. David E. Bonior, D-Mt. Clemens, will host Rep. Claude Pepper, D-Fla., at a Senior Citizen Rally Tuesday in Roseville.

The rally will be 7-8 p.m. in the Roseville High School auditorium, 18250 Martin Road. Admission is free. Pepper has been the chairman of the House Select Committee on Aging for the last six years and the Subcommittee on Health and Long-term Care for eight years.

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