

1 HJR34  
2 173522-1  
3 By Representative Jackson  
4 RFD: Rules  
5 First Read: 11-FEB-16

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8 URGING CONGRESS TO ADOPT AN AMERICAN ECONOMIC  
9 RECOVERY PROGRAM.

10  
11 WHEREAS, the financial system in the United States  
12 is now holding over \$275 trillion of contract derivatives on  
13 the books of the federally insured banks, according to the  
14 Comptroller of the currency, and these derivatives now  
15 threaten a new financial disintegration like that of 2008; and

16 WHEREAS, the collapse of prices of the commodities  
17 markets by 10-70 percent per commodity over the past year from  
18 oil to copper to coffee, as measured in the Dow Jones and  
19 Bloomberg Commodity Indices; (the price of oil alone has  
20 fallen 70 percent) may trigger a new crisis in the financial  
21 markets and the economy, just as the subprime mortgages  
22 triggered the 2008 debacle; and

23 WHEREAS, the financial crisis is being mirrored by a  
24 collapse of our industry and infrastructure; for example, the  
25 November and December 2015, U.S. Commerce Department durable  
26 goods orders fell by 1.1 percent and 5.1 percent respectively,

1 highlighted by the announcement of 10,000 layoffs at  
2 Caterpillar and 130,000 layoffs in the oil fields; and

3 WHEREAS, a return to a durable economic recovery  
4 will require the adoption of national credit and national  
5 banking policies as done by Alexander Hamilton, John Quincy  
6 Adams, Abraham Lincoln, Franklin D. Roosevelt, Dwight  
7 Eisenhower, and John F. Kennedy; this program of federal  
8 credit to industry, states, and cities built the industry and  
9 agriculture of our nation; and

10 WHEREAS, national credit, under this constitutional  
11 program, can be made available for the creation of productive  
12 jobs in infrastructure, manufacturing, and high technology  
13 projects, thus creating mass employment for our now heavily  
14 unemployed and underemployed workforce, especially young  
15 people; now therefore,

16 BE IT RESOLVED BY THE LEGISLATURE OF ALABAMA BOTH  
17 HOUSES THEREOF CONCURRING, That we hereby urge the United  
18 States Congress to immediately adopt an "American Recovery"  
19 program as follows:

20 (1) Restore the provisions of the Glass-Steagall  
21 Act, and pass HR 381 in the U. S. House of Representatives and  
22 S. 1709 in the U. S. Senate, which aim to immediately restore  
23 the separation of investment and commercial banking, as was  
24 initiated by Alabama Congressman Henry Steagall in 1933.  
25 Glass-Steagall was law for 66 years and prevented banking  
26 crises like the one experienced in 2008, and opened the door  
27 for bank credit into the productive economy.

1                   (2) Return to a national banking and a federal  
2 credit system, modeled on the principles of Alexander  
3 Hamilton's First Bank of the United States which built all the  
4 infrastructure of the nation for the first 40 years; it was  
5 reinstated as the Abraham Lincoln Greenback policy that  
6 built everything from railroads to steel mills, including the  
7 steel industry of Birmingham; Franklin Roosevelt's  
8 Reconstruction Finance Corporation, that financed gigantic New  
9 Deal infrastructure programs like the Tennessee Valley  
10 Authority here in Alabama and the WWII mobilization program  
11 that built nation-saving industries the industry that saved  
12 the nation; and the John Kennedy Space Program that landed a  
13 man on the moon and built the Marshall Space Flight Center  
14 among other great accomplishments.

15                   (3) Use the federal credit system to build a modern  
16 network of high speed rail, power generating systems,  
17 including nuclear power, water projects, such as those  
18 urgently needed in the Southwest, and other critical  
19 transportation, energy, and infrastructure programs.

20                   (4) Launch an immediate rebuild of our space program  
21 to explore the solar system and inspire future generations;  
22 and a program to develop nuclear fusion, to finally solve the  
23 energy needs of the nation and the planet.

24                   BE IT FURTHER RESOLVED, That copies of this  
25 resolution be provided to each member of the Alabama  
26 delegation to Congress and to the President of the United  
27 States.

