

1 HJR272
2 192382-1
3 By Representatives Jackson and Chestnut
4 RFD: Rules
5 First Read: 01-MAR-18

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

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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, a return to a durable economic recovery
24 will require the adoption of national credit and national
25 banking policies as done by Alexander Hamilton, John Quincy
26 Adams, Abraham Lincoln, Franklin D. Roosevelt, Dwight
27 Eisenhower, and John F. Kennedy; this program of federal

1 credit to industry, states, and cities built the industry and
2 agriculture of our nation; and

3 WHEREAS, national credit, under this constitutional
4 program, can be made available for the creation of productive
5 jobs in infrastructure, manufacturing, and high technology
6 projects, thus creating mass employment for our now heavily
7 unemployed and underemployed workforce, especially young
8 people; now therefore,

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

13 (1) Restore the provisions of the Glass-Steagall
14 Act, and pass appropriate legislation in the U.S. House of
15 Representatives and in the U.S. Senate, which aim to
16 immediately restore the separation of investment and
17 commercial banking, as was initiated by Alabama Congressman
18 Henry Steagall in 1933. Glass-Steagall was law for 66 years
19 and prevented banking crises like the one experienced in 2008,
20 and opened the door for bank credit into the productive
21 economy.

22 (2) Return to a national banking and a federal
23 credit system, modeled on the principles of Alexander
24 Hamilton's First Bank of the United States which built all the
25 infrastructure of the nation for the first 40 years; it was
26 reinstated as the Abraham Lincoln Greenback policy that
27 built everything from railroads to steel mills, including the

1 steel industry of Birmingham; Franklin Roosevelt's
2 Reconstruction Finance Corporation, that financed gigantic New
3 Deal infrastructure programs like the Tennessee Valley
4 Authority here in Alabama and the WWII mobilization program
5 that built nation-saving industries the industry that saved
6 the nation; and the John Kennedy Space Program that landed a
7 man on the moon and built the Marshall Space Flight Center
8 among other great accomplishments.

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

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

18 BE IT FURTHER RESOLVED, That copies of this
19 resolution be provided to each member of the Alabama
20 Congressional Delegation and to the President of the United
21 States.