

1 HR53
2 164484-1
3 By Representative Jackson
4 RFD: Rules
5 First Read: 17-MAR-15

8 URGING CONGRESS TO RETURN THE UNITED STATES TO A
9 CONSTITUTIONAL CREDIT SYSTEM IN ORDER TO ACCOMPLISH ACTUAL
10 ECONOMIC RECOVERY.

11
12 WHEREAS, the indebtedness of the global financial
13 system has increased since 2008, with 2014 derivative holdings
14 increasing to \$1.9 quadrillion, creating the conditions for a
15 financial breakdown far worse than the 2008 crash, it is
16 urgent and necessary that Glass-Steagall be passed and
17 implemented immediately; and

18 WHEREAS, a "New Development Bank" was just
19 established by the BRICS conference of Brazil, Russia, India,
20 China, and South Africa to capitalize great projects such as
21 canals, high speed rail corridors, and nuclear power plants,
22 in nations from South America, Asia, and Africa; and

23 WHEREAS, this approach to economic growth and
24 scientific progress originated with the United States
25 constitutional credit system designed by America's founders,
26 including Alexander Hamilton and Benjamin Franklin; and

1 WHEREAS, an American economic recovery will require
2 a return to the United States constitutional provisions for
3 national banking and federal credit under the authority of the
4 United States Treasury Secretary, as done under the
5 administrations of George Washington and John Quincy Adams,
6 and Abraham Lincoln's "Greenbacks"; and

7 WHEREAS, under these constitutional provisions,
8 national credit will be made available for creation of
9 productive jobs, restoring the dignity of our workforce, and
10 restoring full funding to high technology investments, fusion
11 power research, and a science-driven program for the economy;
12 and

13 WHEREAS, overcoming the deficits of the past last
14 decades while preparing humanity for the challenges of the
15 future on earth and in the solar system are essential for our
16 nation's future; now therefore,

17 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF
18 THE LEGISLATURE OF ALABAMA, That this body hereby urges the
19 Congress of the United States to initiate the following
20 four-part program, to remedy the current crisis and launch a
21 dramatic and durable economic recovery:

22 (1) Reenact Franklin Roosevelt's Glass-Steagall
23 protections, including the bills now before Congress (HR129
24 and S1282), to eliminate the worthless assets on the books of
25 the major United States banks, which are dragging the economy
26 into imminent evaporation.

(2) Return to a national banking and credit system, modeled on the principles of the Alexander Hamilton Bank of the United States, the Reconstruction Finance Corporation of Franklin Roosevelt, and the Greenback program of Abraham Lincoln. This approach restores the Treasury Department to its rightful constitutional role as the generator of direct federal credit to urgently needed infrastructure and industrial and farm programs.

(3) Use the federal credit system to generate high productivity trends in improvements of employment with the accompanying intention to increase the physical-economic productivity, and the standard of living of the persons and households of the United States. This will include the launching of a reconstruction of our water, power, transportation, and all categories of infrastructure, including the deployment of nuclear power and high speed rail, as is being implemented throughout Asia and now South America.

(4) Launch a crash program to finally bring nuclear fusion on line; this technology has been languishing for lack of funding, but is the immediate driver for a solution to the need for cheap, limitless power, and the source of whole new categories of raw and manmade materials.

BE IT FURTHER RESOLVED, That a copy of this resolution be provided to the President of the United States, to the presiding officer of each House of Congress, and to each member of Congress.

