

1 **COMMITTEE: COMMUNICATIONS, FINANCIAL SERVICES AND**
2 **INTERSTATE COMMERCE**

3
4 **NATURAL RESOURCES AND**
5 **INFRASTRUCTURE**

6
7 **POLICY: RETURNING THE UNITED STATES TO A**
8 **CONSTITUTIONAL CREDIT SYSTEM IN ORDER**
9 **TO ACCOMPLISH AN ACTUAL ECONOMIC**
10 **RECOVERY**

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

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

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26 WHEREAS, this approach to economic growth and scientific progress
27 originated with the U.S. Constitutional credit system designed by America’s
28 founders, including Alexander Hamilton and Ben Franklin; and

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30 WHEREAS, an American economic recovery will require a return to the

31 U.S. Constitutional provisions for national banking and federal credit under
32 the authority of the U.S. Treasury Secretary, as done under the
33 Administrations of George Washington and John Quincy Adams, and
34 Abraham Lincoln's "Greenbacks;" and

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36 WHEREAS, under these Constitutional provisions, national credit will be
37 made available for creation of productive jobs, restoring the dignity of our
38 workforce, and restoring full funding to high-technology investments, fusion
39 power research and a science-driver program for the economy; and

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41 WHEREAS, overcoming the deficits of the past lost decades while
42 preparing humanity for the challenges of the future on earth and in the
43 Solar system are essential for our nation's future;

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45 NOW THEREFORE BE IT RESOLVED THAT the National Conference of
46 State Legislatures hereby calls upon the Congress of the United States to
47 initiate the following four part program, to remedy the current crisis and
48 launch a dramatic and durable economic recovery:

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50 1. Re-enact Franklin Roosevelt's Glass Steagall protections, including the
51 bills now before the Congress (HR 129, S 1282), to eliminate the
52 worthless assets on the books of the major US banks, which are
53 dragging the economy into imminent evaporation;

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55 2. Return to a national banking-and-credit system, modeled on the
56 principles of the Alexander Hamilton Bank of the United States, the
57 Reconstruction Finance Corporation of Franklin Roosevelt, and the

58 Greenback program of Abraham Lincoln. This approach restores to the
59 Treasury Department to its rightful Constitutional role as the generator of
60 direct federal credit to urgently needed infrastructure and industrial and
61 farm programs;

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

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72 4. Launch a crash program to finally bring nuclear fusion on line; this
73 technology has been languishing for lack of funding, but is the
74 immediate driver for a solution to the need for cheap, limitless power,
75 and the source of whole new categories of raw and man-made
76 materials.

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78 BE IT FURTHER RESOLVED THAT a copy of this resolution be sent to the
79 President of the United States, to the presiding officers of each house of
80 the Congress, and to each member of Congress.