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HOUSE JOINT RESOLUTION

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WHEREAS, The banking crisis in the United States is continuing as exemplified by the fraudulent practices of Wells Fargo Bank and others; the ongoing criminal actions of JP Morgan Chase, Citibank, HSBC, and other "too-big-to-fail" banks have resulted in billions of dollars in fines; and yet, the federally insured banks still have over \$250 trillion of derivative securities on their books, the same securities that blew up the economy in 2008; and

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WHEREAS, The financial crisis is being driven by a collapse of our nation's industry and infrastructure, gross domestic product has been expanding at an anemic rate of 1-2% per year for nearly a decade, and productivity has been growing at an even lower .5%; and

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WHEREAS, A return to a durable industrial recovery will require adoption of national banking policies as the first Secretary of the Treasury, Alexander Hamilton, and Presidents, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt adopted during their administrations; federal credit to industry, states, and cities built the nation's economy; a new national bank could invest trillions of dollars into our infrastructure, creating millions of new jobs and increasing productivity of the nation; and

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1 WHEREAS, During the 114th Congress (2015-2016), the House
2 of Representatives introduced the "Return to Prudent Banking
3 Act of 2015" (HR 381), and the Senate introduced the "21st
4 Century Glass Steagall Act of 2015" (S.B. 1709), both intended
5 to restore the separation of investment and commercial banking;
6 neither reached a vote; therefore, be it

7 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
8 HUNDREDTH GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, THE SENATE
9 CONCURRING HEREIN, that we urge the United States Congress to
10 immediately adopt the "American Recovery Program" with the
11 following objectives:

12 (1) To pass legislation of a similar nature to those
13 introduced in the 114th Congress restoring the provisions
14 of the Glass-Steagall Act; Glass-Steagall was law for 66
15 years and prevented the kind of collapse that hit the U.S.
16 in 2008; the Illinois General Assembly was one of 15 state
17 legislatures to file Glass-Steagall resolutions in 2016,
18 (HR1093); and Glass-Steagall was added to the platform of
19 the 2016 Democratic and Republican national conventions;
20 and

21 (2) Return to a national banking and a federal credit
22 system modeled on the principles of Alexander Hamilton's
23 First Bank of the United States, which built all of the
24 early infrastructure of the nation; President Abraham

1 Lincoln was a leading advocate for a new national bank and
2 used the Greenback policy to build the industrial might of
3 the nation; the same credit policy was embodied in
4 President Franklin D. Roosevelt's Reconstruction Finance
5 Corporation (RFC), which financed the gigantic New Deal
6 infrastructure program, the Civilian Conservation Corps
7 (CCC), which proved to be one of the best public-works
8 programs ever funded by the U.S. government; in Illinois,
9 the CCC planted thousands of trees, installed telephone
10 lines, and built recreational areas, picnic facilities,
11 impoundments, roads, and trails; Illinois CCC projects
12 include the Belle Smith Springs Recreation Area, Shawnee
13 Pounds Hollow Recreation Area, and the New Salem Village; a
14 new national bank can be capitalized at one to two trillion
15 dollars with non-taxpayer money and can fund a new
16 infrastructure program; and

17 (3) Use the federal credit system to build a modern
18 network of high-speed rail, power generating systems, and
19 water projects, such as those urgently needed in the
20 Southwest; high-speed passenger and freight lines could
21 alter the entire Western United States; and

22 (4) Rebuild our space program, beginning with
23 industrial development of the moon, explore the solar
24 system, and inspire future generations; and launch a crash
25 program to develop fusion power as key to solving the
26 energy problems for the long term; therefore, be it

1 RESOLVED, That suitable copies of this resolution be
2 delivered to the Speaker of the House of Representatives, the
3 Majority Leader of the Senate, and the members of the Illinois
4 Congressional Delegation.