

February 3, 2017

MISSISSIPPI LEGISLATURE FILES RESOLUTION FOR AMERICAN ECONOMIC
RECOVERY PROGRAM

By: Representative Baria

HOUSE RESOLUTION NO. 17

A RESOLUTION URGING CONGRESS TO IMMEDIATELY ENACT THE 1
"AMERICAN ECONOMIC RECOVERY" PROGRAM. 2

WHEREAS, according to the Comptroller of the Currency, the 3
financial system in the United States is now holding over \$250 4
trillion of illiquid derivatives contracts on the books of the 5
federally insured banks, and these derivatives now threaten a new 6
financial disintegration like that of 2008; and 7

WHEREAS, the financial crisis is being driven by a collapse 8
of our industry and infrastructure and the United States GDP has 9
been "growing" at a rate of 1 to 2% over the past several years, 10
and only 11% since 2008; and 11

WHEREAS, productivity has been falling continuously, and is 12
now "expanding" at .5% per year, rates not seen in decades; and 13

WHEREAS, capacity utilization has been stagnant, while over 14
1500 corporations and banks continue to buy back their own stocks, 15
driving up the markets, while the productive economy falters; and 16

WHEREAS, a return to a durable recovery will require adoption 17
of national banking and credit policies, as was done by Alexander 18

Hamilton, John Quincy Adams, Abraham Lincoln and Franklin D. 19
Roosevelt; and 20

WHEREAS, this program of federal credit to industry, states 21
and cities built our nation; and 22

WHEREAS, national credit can be made available for the 23
creation of productive jobs in infrastructure, manufacturing, and 24
high technology projects, thus creating mass employment for our 25
now unemployed and underemployed workforce, especially young 26
people, and this program can help to end the scourge of drug 27
addiction: 28

NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
REPRESENTATIVES OF THE STATE OF MISSISSIPPI, That we do hereby
urge the Congress of the United States to immediately adopt the
"American Economic Recovery" program as follows:

(1) Restore the provisions of the Glass-Steagall Act, which
was added to the platforms of both political parties this summer,
and was law for 66 years, preventing banking crises like the one
experienced in 2008. Further, Congress should pass HR 381 in the
United States House of Representatives and S1709 in the United
States Senate, which aim to immediately restore the separation of
investment and commercial banking.

(2) Return to a national banking system, modeled on the
principles of Alexander Hamilton's First Bank of the United
States, which built all the infrastructure of the nation. Under
President John Quincy Adams, the Second Bank of the United States

oversaw the largest expansion of infrastructure until the advent
of the Lincoln Administration, which used the same banking
principles. The same federal credit policy was embodied in
Franklin Roosevelt's Reconstruction Finance Corporation, which
financed the gigantic New Deal infrastructure program.
Mississippi was a major recipient of New Deal programs, which
included dozens of schools and post offices, the Sardis Lock and
Dam project, municipal airports in Oxford and Biloxi, the Natchez
Trace Parkway and even the Jackson Zoo. Congress should
immediately enact a new National Infrastructure Bank, with at
least \$1 trillion of credit, federally insured and not taxpayer
money, and dedicate the entire amount to infrastructure and jobs.

(3) Use the federal credit system to build a modern network
of high speed rail, power generating systems and water projects.
High speed rail can connect Mississippi to the entire Southeast
and the rest of the nation, while water projects can protect our
coastline from devastating hurricanes and flooding.

(4) Launch a John F. Kennedy-style initiative to rebuild our
space program to explore the solar system and inspire future
generations. Further, we must go to the Moon, stay there and go
beyond. The Stennis Space Center is one of the nation's top NASA
facilities and should be rapidly expanded for new missions.
Congress should also launch a crash program to develop fusion
power to finally solve the energy needs of the nations and the
planet.

BE IT FURTHER RESOLVED, That copies of this resolution be 69
delivered to all members of the Mississippi Congressional 70
delegation, to the President of the United States and to the 71
members of the Capitol Press Corps. 72