



National Congress of Black Women

1250 4th Street SW, Suite WG-1
Washington, DC 20024

(202) 678-6788

[ncbw.app](#)

[nationalcongressbw.org](#)

Statement of the National Congress of Black Women in Support of a National Infrastructure Bank

by

Dr. E. Faye Williams, Esq., President

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The National Congress of Black Women calls upon the U.S. Congress to introduce new legislation to create a National Infrastructure Bank. This proposed bill which is receiving increased national support has worked repeatedly in our nation's history to build the infrastructure upon which we depend today.

This bank would be modeled on similar banks which were used by Alexander Hamilton and George Washington, John Quincy Adams, Abraham Lincoln and in a slightly different form by Franklin D. Roosevelt. These large banks, created by Congress, built the roads, bridges, canals, railroads, schools, hospitals, and power systems which made us the envy of the world.

Now much of the infrastructure has fallen into disrepair. Much of it is 50 to 100 years old, and its demise threatens our daily lives. From Flint, to Detroit, Newark, Baltimore, Milwaukee and most other major cities, our contaminated water systems are poisoning our people. School children nationwide, many of them in the major cities, are drinking water with elevated lead levels, which are doing great damage to their bodies.

Whole neighborhoods have condemned houses littering the blocks, which provide a breeding ground for drug dealing, gangs, and death. Drug overdose is now the leading cause of death in the nation, surpassing automobile fatalities, heart attacks and cancer!

Look at our collapsing bridges, tunnels, roads, and dams. The American Society of Civil Engineers gave the United States a grade of D+ in its most recent report card and said that we need at least \$4.6 trillion just to return to a state of good repair. The U.S. Chamber of Commerce is calling for \$3.7 trillion to repair our infrastructure, and the National Building Trades Unions are calling for \$4 trillion.

This new bank would create tens of millions of high paying jobs, train our young people in skills they can use for a lifetime, and lift our inner cities out of poverty and despair. It would replace hopelessness with optimism, just as FDR's New Deal uplifted the nation.

Nobody in Congress or the White House has a plan to provide the financing to address the problem. The proposed National Infrastructure Bank could be capitalized at \$4 trillion with no new federal appropriations! We can monetize existing Treasury debt, pay a slightly higher rate of interest, and deploy this capital to rebuild the nation. This has been done before and it worked every time.

We are joining the National Latino Farmers and Ranchers, the National Federation of Federal Employees, the Democratic Municipal Officials, many labor unions, and others in calling upon Congress to immediately enact this proposed National Infrastructure Bank. Sixteen state legislatures have introduced resolutions calling for the creation of this bank, and we wholeheartedly join this effort.

Congresswoman Shirley Chisholm, our founder and inspiration, concluded a speech at Howard University on April 21, 1969 with the following, which remains as true today as when she said it, “.....the war on poverty must be fought wherever it is found. Part of the battle must be fought with the establishment of the one hundred dollars per week minimum for all Americans so that subsidization by welfare authorities is drastically reduced.....this reduces poverty. More crassly put, we will be able to get more people off welfare and relief rolls, and on to tax rolls. We can get them out of the alleys of society and into the mainstream of productive society and productive employment where they can support themselves and their dependents with dignity and pride. Where they can contribute to the growth and strength of the nation’s economy.”

