



NATIONAL FEDERATION OF FEDERAL EMPLOYEES

Affiliated with the International Association of Machinists & Aerospace Workers, AFL-CIO

We Urge Congress to Introduce Legislation creating a National Bank for Industry and Infrastructure

The National Federation of Federal Employees (NFFE) calls upon the members of the U.S. Congress to introduce new legislation to create a National Bank for Industry and Infrastructure. The Trump Administration has paid lip service to infrastructure renewal projects, but has accomplished nothing and shows no sign of progress. Likewise, most Democrats have dragged their feet and have not come up with any tangible proposals. We would like to offer a different alternative.

The proposed bill creates a National Infrastructure Bank, similar to Hamilton's First National Bank, and further inspired by the Lincoln Administration's Banking Acts of 1863 and 1864, as well as the Roosevelt Administration's Agricultural Adjustment Act and Reconstruction Finance Corporation. These large commercial banks contributed mightily to the great infrastructure programs which built our nation.

The new bank would be capitalized without additional federal debt, and could begin operations with at least \$3-4 trillion in capital. Treasury debt would be exchanged for stock in the bank paying 4-5% interest, federally guaranteed. Cities, States, banks, corporations, pension funds, mutual funds and the like could all invest in the bank at the same federally guaranteed interest rate.

Credit could be immediately deployed to tackle the great infrastructure needs of our nation, including clean water, transportation, and power. This could generate upwards of five to ten million new, high paying union jobs in the process. Only this kind of bold initiative can reverse the decades of industrial and infrastructure stagnation of our country.

We endorse this new bank legislation and urge members of congress in both parties to introduce it as soon as possible.

Sincerely,

Randy L. Erwin
National President
National Federation of Federal Employees,
IAMAW, AFL-CIO