

South Carolina General Assembly

123rd Session, 2019-2020



H. 3677

STATUS INFORMATION

Concurrent Resolution

Sponsors: Rep. R. Williams

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Introduced in the House on January 22, 2019

Introduced in the Senate on January 22, 2019

Currently residing in the Senate Committee on **Finance**

Summary: Congress

HISTORY OF LEGISLATIVE ACTIONS

| Date | Body | Action Description with journal page number |
|-----------|--------|--|
| 1/22/2019 | House | Introduced, adopted, sent to Senate (House Journal-page 22) |
| 1/22/2019 | Senate | Introduced (Senate Journal-page 14) |
| 1/22/2019 | Senate | Referred to Committee on Finance (Senate Journal-page 14) |

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VERSIONS OF THIS BILL

[1/22/2019](#)

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9 **A CONCURRENT RESOLUTION**

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11 TO MEMORIALIZE THE CONGRESS OF THE UNITED STATES TO ENACT WITHOUT
12 DELAY AN “AMERICAN ECONOMIC RECOVERY PROGRAM” WITH SUGGESTED
13 PARAMETERS AND SPECIFICS IN ORDER TO PROVIDE MECHANISMS TO RESTORE
14 THE ECONOMIC HEALTH AND WELL-BEING OF AMERICA AND ITS CITIZENS.
15

16 Whereas, the financial system in the United States recently has been holding over \$275 trillion of
17 derivatives contracts on the books of the federally insured banks, according to the Comptroller of
18 the Currency, the same financial paper that blew up in 2008, and these derivatives now threaten a
19 new financial disintegration like that of 2008. The Too Big To Fail banks are constantly hit by
20 crises such as the expose of Wells Fargo’s shocking improprieties, JP Morgan Chase, Goldman
21 Sachs, and others being found guilty of felonies against their customers, and Citigroup, Bank of
22 America, and others being fined for continuing legal malfeasance; and
23

24 Whereas, the financial crisis is being driven by a collapse of this country’s industry and
25 infrastructure. Even with recent improvements the United States GDP has been “growing” at an
26 average of under 2% over the past years, and only slightly over 10% since 2008. Productivity has
27 been falling continuously, and is now “expanding” at less than 1% per year, rates not seen in
28 decades. Capacity utilization has been stagnant, while over 1500 corporations and banks continue
29 to buy back their own stock, driving up the markets, while the productive economy falters; and
30

31 Whereas, a return to a durable recovery will require adoption of national banking and credit
32 policies, as was done by Alexander Hamilton, John Quincy Adams, Abraham Lincoln, Franklin D.
33 Roosevelt, Dwight Eisenhower, and John F. Kennedy, with these policies to provide federal credit
34 to industry, and to states and localities; and,
35

36 Whereas, national credit can be made available for the creation of productive jobs in infrastructure,
37 manufacturing, and high technology projects, thus creating mass employment for this country’s
38 now unemployed and underemployed workforce, especially young people. Now, therefore,
39

40 Be it resolved by the House of Representatives, the Senate concurring:
41

1 That the South Carolina General Assembly urges the Congress of the United States to enact without
2 delay the following “American Economic Recovery Program”, according to the criteria contained
3 in each proposal to:

4 (1) restore the provisions of the Glass-Steagall Act, and pass legislation in both houses of the
5 Congress to immediately restore the separation of investment and commercial banking.
6 Glass-Steagall was the law of the land for 66 years and prevented banking crises like the one
7 experienced in 2008. The South Carolina House was one of the legislatures in fifteen states to file
8 Glass-Steagall resolutions in 2016 (H 4486). Also, Glass-Steagall was added to the platforms of
9 both political parties this summer;

10 (2) return to a national banking system, modeled on the principles of Alexander Hamilton’s
11 First Bank of the United States which built all the early infrastructure of the nation. Under President
12 John Quincy Adams, the Second Bank of the United States oversaw the largest expansion of
13 infrastructure until the advent of the Lincoln Administration, which used the same banking
14 principles. The same federal credit policy was embodied in Franklin Roosevelt’s Reconstruction
15 Finance Corporation, which financed the gigantic New Deal infrastructure program. South
16 Carolina was a major beneficiary of these New Deal programs. Sewer and water projects were
17 built in Spartanburg, Rock Hill, Orangeburg, and Georgetown. State Highways 41 and 51 were
18 constructed and road paving and city projects were developed. This same policy built
19 Williams-Brice Stadium at the University of South Carolinas, as well as post offices, schools, and
20 parks. Congress can and should enact a new National Infrastructure Bank, with at least \$1 trillion
21 of credit to be federally insured, with the entire amount dedicated to infrastructure;

22 (3) use the federal credit system to build a modern network of high speed rail, power generating
23 systems, water projects, and urban and rural infrastructure. On the east coast, the building of a
24 modern High Speed Rail system, (200mph) should be a priority. Funding must also be made
25 available for coastal seawall systems to end the threat of excessive hurricane and other water
26 damage; and

27 (4) launch a John F. Kennedy-style initiative to rebuild our space program to explore the solar
28 system and inspire future generations. John Kennedy inspired many generations with his bold
29 vision of going into space. This time America must go to the Moon, and stay, and go beyond.
30 America, through its President and the Congress, also must launch a crash program to develop
31 nuclear fusion, which President Kennedy also called for, to finally solve the energy needs of the
32 nation and the planet.

33
34 Be it further resolved that a copy of this resolution be forwarded to each member of the South
35 Carolina Congressional Delegation, the United States House of Representatives and the Senate,
36 and the President of the United States.

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