**South Carolina General Assembly**

123rd Session, 2019-2020

**H. 3677**

**STATUS INFORMATION**

Concurrent Resolution

Sponsors: Rep. R. Williams

Document Path: l:\council\bills\nl\13792sd19.docx

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](file:///h:\hj\20190122.docx))

1/22/2019 Senate Introduced ([Senate Journal‑page 14](file:///h:\sj\20190122.docx))

1/22/2019 Senate Referred to Committee on **Finance** ([Senate Journal‑page 14](file:///h:\sj\20190122.docx))

View the latest [legislative information](http://www.scstatehouse.gov/billsearch.php?billnumbers=3677&session=123&summary=B) at the website

**VERSIONS OF THIS BILL**

[1/22/2019](file:///p:\pprever\2019-20\3677_20190122.docx)

**A** **CONCURRENT RESOLUTION**

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

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

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

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

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

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

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

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

(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 early 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. South Carolina was a major beneficiary of these New Deal programs. Sewer and water projects were built in Spartanburg, Rock Hill, Orangeburg, and Georgetown. State Highways 41 and 51 were constructed and road paving and city projects were developed. This same policy built Williams‑Brice Stadium at the University of South Carolinas, as well as post offices, schools, and parks. Congress can and should enact a new National Infrastructure Bank, with at least $1 trillion of credit to be federally insured, with the entire amount dedicated to infrastructure;

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

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

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

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