

# House Concurrent Resolution No. 23

## 100TH GENERAL ASSEMBLY

INTRODUCED BY REPRESENTATIVE BECK.

0729H.011

DANA RADEMAN MILLER, Chief Clerk

1           **WHEREAS**, the Federal Reserve has fed a speculative bubble on Wall Street, much like  
2 that of 2007; and

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4           **WHEREAS**, this speculative bubble is tied to more than two hundred fifty trillion dollars  
5 of derivatives officially on the books of the major Wall Street banks; and

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7           **WHEREAS**, this speculative bubble has soaked up all available credit and resulted in  
8 a weak performance of the United States economy; and

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10          **WHEREAS**, state budgets throughout the nation have reflected the constriction of  
11 revenue due to the collapse of production and high-paying jobs; and

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13          **WHEREAS**, a growing, productive economy will require a return to the policies that  
14 successfully guided the nation out of similar crises, including the creation of direct credit to  
15 industry, infrastructure investment, and science-driven innovations; and

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17          **WHEREAS**, a prudent course of action would be to restore the provisions of the Glass-  
18 Steagall Act that immediately separate investment and commercial banking; and

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20          **WHEREAS**, as law for sixty-six years, the Glass-Steagall Act prevented banking crises  
21 like the one experienced in 2008; and

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23          **WHEREAS**, a return to national banking and direct credit to industry and infrastructure  
24 was completed under President George Washington and Secretary of the Treasury Alexander  
25 Hamilton, President John Quincy Adams, President Abraham Lincoln, and President Franklin  
26 D. Roosevelt; and

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28          **WHEREAS**, the early infrastructure of the United States, from canals to rail systems,  
29 was built by national banks; and

30           **WHEREAS**, national banking policies orchestrated by Henry Carey under President  
31 Abraham Lincoln created industrial expansion, including the construction of modern rail and  
32 steel programs; and

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34           **WHEREAS**, the Reconstruction Finance Corporation (RFC), a federal credit program  
35 approved in 1932, was modeled on the War Finance Corporation and on Alexander Hamilton's  
36 prototype, the First National Bank; and

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38           **WHEREAS**, Missouri recovered from the Great Depression during President Franklin  
39 D. Roosevelt's administration with the help of significant RFC projects; and

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41           **WHEREAS**, a new national bank would be chartered with no less than one trillion  
42 dollars of capital, not taxpayer funds, to finance new projects; and

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44           **WHEREAS**, this approach would put millions of unemployed or underemployed people,  
45 especially young people, back to work:

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47           **NOW THEREFORE BE IT RESOLVED** that the members of the House of  
48 Representatives of the One Hundredth General Assembly, First Regular Session, the Senate  
49 concurring therein, hereby urge the United States Congress to reinstate the separation of  
50 commercial and investment banking functions previously in effect under the Glass-Steagall Act  
51 and support efforts to return to national banking policies to repair our nation's infrastructure; and

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53           **BE IT FURTHER RESOLVED** that the Chief Clerk of the Missouri House of  
54 Representatives be instructed to prepare a properly inscribed copy of this resolution for the  
55 Speaker of the United States House of Representatives, the President of the United States Senate,  
56 and each member of the Missouri Congressional delegation.

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