

House Concurrent Resolution No. 94

100TH GENERAL ASSEMBLY

3630H.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 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 policy of national banking and providing direct credit for industrial and
24 infrastructure development was implemented under President George Washington and Secretary
25 of the Treasury Alexander Hamilton, President John Quincy Adams, President Abraham Lincoln,
26 and President Franklin 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

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

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

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

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

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

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48 **NOW THEREFORE BE IT RESOLVED** that the members of the House of
49 Representatives of the One Hundredth General Assembly, Second Regular Session, the Senate
50 concurring therein, hereby urge the United States Congress to reinstate the separation of

51 commercial and investment banking functions previously in effect under the Glass-Steagall Act
52 and support efforts to return to national banking policies to repair our nation's infrastructure; and

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

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