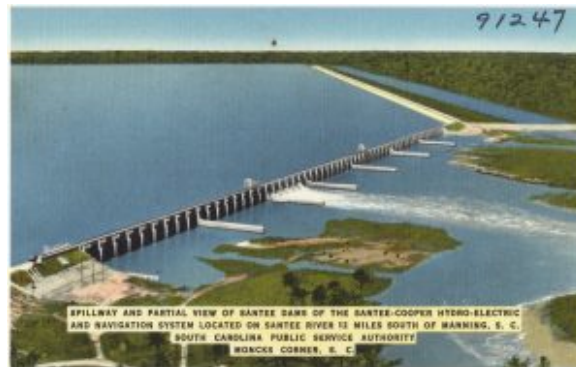


South Carolina Reps Pass Memorial for an American Recovery Program

Jan. 28, 2019—On Jan 22 the South Carolina House of Representatives became the first state legislature in 2019 to pass a resolution calling for Congress to establish a National Infrastructure Bank. The proposed Bank, modelled on the successful national [banking systems](#) of Alexander Hamilton, John Quincy Adams, Abraham Lincoln, and Franklin Roosevelt, is cited as part of a four-point American Recovery Program.

A model bill for such an infrastructure bank is available [here](#) on this blog. While numerous national organizations, such as the Democratic Municipal Officials and the National Federation of Federal Employees, have endorsed this concept, no bill has yet been introduced into the Congress.



This dam at Lake Marion, South Carolina, was built by the WPA as part of rural electrification.

The memorial, Concurrent Resolution [H3677](#), passed by a voice vote in the House, and has now been referred to the State Senate Finance Committee.

The full title of the Memorial is "A Concurrent Resolution to Memorialize the Congress of the United States to Enact Without Delay an "American Recovery Program" with Suggested Parameters and Specifications in Order to Provide Mechanisms to Restore the Health and Well Being of America and Its Citizens". After an introduction on the state of disrepair of the economy and the financial system, the Memorial calls for the following actions:

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 Carolina, 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, (200 mph) 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.

Similar resolutions, each with references to their own state history and needs, have been introduced into several other state legislatures to date, including [Illinois](#) (House), Minnesota (Senate), Missouri (House), Rhode Island (Senate), and Virginia (House). Watch for more news soon.

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