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**SENATE JOINT MEMORIAL 8006**

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**State of Washington 65th Legislature 2017 Regular Session**

**By** Senators Chase and Hasegawa

TO THE HONORABLE DONALD TRUMP, PRESIDENT OF THE UNITED STATES, AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE UNITED STATES, IN CONGRESS ASSEMBLED:

We, your Memorialists, the Senate and House of Representatives of the State of Washington, in legislative session assembled, respectfully represent and petition as follows:

WHEREAS, The banking crisis is continuing in the United States, as exemplified by the fraudulent practices of Wells Fargo Bank and others; the ongoing criminal actions of JP Morgan Chase, Citibank, HSBC, and other too-big-to-fail banks have resulted in billions of dollars in fines; and yet, the federally insured banks still have over 250 trillion dollars of derivative securities on their books, the same securities that blew up the economy in 2008; and

WHEREAS, The financial crisis is being driven by a collapse of our industry and infrastructure, the gross domestic product of the nation has been expanding at an anemic 1-2 percent per year rate for nearly a decade, and productivity has been growing at an even lower .5 percent rate; and

WHEREAS, A return to a durable industrial recovery will require adopting national banking policies as was done by Alexander Hamilton, John Quincy Adams, Abraham Lincoln, and Franklin D. Roosevelt; federal credit to industry, states, and cities built the economy of our nation and a new National Bank could invest trillions of dollars into our infrastructure creating millions of new jobs and increasing the productivity of the nation;

NOW, THEREFORE, Your Memorialists respectfully pray that the Congress of the United States immediately adopt the following "American Recovery" program:

(1) Restore the provisions of the Glass-Steagall Act; and pass HR-381 in the House of Representatives and S 1709 in the Senate, which aim to immediately restore the separation of investment and commercial banking. Glass-Steagall was law for 66 years and prevented the kind of collapse that hit in 2008. The Washington State Senate was one of 15 legislatures that filed Glass-Steagall resolutions in 2016 (SJM 8005) and Glass-Steagall was added to the platform of the Democratic and Republican Parties this summer.

(2) Return to a national banking and a federal credit system modeled on the principles of Alexander Hamilton's First Bank of the United States, which built all of the early infrastructure of the nation. Abraham Lincoln was a leading advocate for a new National Bank and used the Greenback policy to build the industrial might of the nation. The same credit policy was embodied in Franklin D. Roosevelt's Reconstruction Finance Corporation (RFC), which financed the gigantic New Deal infrastructure program. Washington State was a leading recipient of RFC financing in such projects as the Bonneville and Grand Coulee dams, the Lake Washington floating bridge, and Olympic National Park. A New National Bank can be capitalized at 1-2 trillion dollars with no taxpayer money and can fund a new infrastructure program.

(3) Use the federal credit system to build a modern network of high-speed rail, power generating systems, and water projects, such as those urgently needed in the Southwest. High-Speed passenger and freight lines could alter the entire western United States.

(4) Rebuild our space program, beginning with industrial development of the moon; explore the solar system and inspire future generations; and launch a crash program to develop fusion power as key to solving the energy problems for the long term.

BE IT RESOLVED, That copies of this Memorial be immediately transmitted to the Honorable Donald Trump, President of the United States, the President of the United States Senate, the Speaker of the House of Representatives, and each member of Congress from the State of Washington.