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Resolution Regarding the Credit Card & Banking Associations

Whereas, at a time of economic crisis only comparable to the Great Depression; and

Whereas, credit card and banking associations have in acts of greed and personal profit raised interest rates (a minimum of 4%) on all existing and future transactions; and

Whereas, due to the crisis, the Federal Reserve has reduced the credit cost to the same credit and banking institution to less than 1%; and

Whereas, the actions of these credit and banking institutions is in opposition to all the attempts to loosen up the credit markets; and

Whereas, these acts are effectively driving the Depression deeper and deeper as fewer and fewer Americans can afford the basic necessities of life, let alone buy anything that's being made; and

Whereas, the acts committed by these same credit and banking institutions are further increasing the national debt beyond any controllable levels,

Therefore Be It Resolved that the San Francisco Labor Council demand that the federal government take over any credit or banking institutions that refuse to reduce their credit interest rate to 5%, tied to inflation, and

Be It Further Resolved that the legislative representatives be instructed to amend all tax deductions, returning to tax rates on the wealthiest Americans and corporations to the rates in 1970, noting that the last 40 years has proven that these tax cuts have been detrimental to the functioning of our society. We are now approaching at \$13 trillion debt (with no end in sight) under the current tax system. From 1945 to 1973 the tax system in the U.S. produced the greatest and wealthiest society in the history of mankind. It is our patriotic duty to act in the economic interest of our nation.

Submitted by John Moran, IAM 1414, and adopted by the San Francisco Labor Council on October 26, 2009.

Respectfully,



Tim Paulson
Executive Director

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