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SENATE JOINT MEMORIAL 8009

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State of Washington

63rd Legislature

2013 Regular Session

By Senators Hasegawa and Chase

1 TO THE HONORABLE BARACK OBAMA, PRESIDENT OF THE UNITED STATES, AND  
2 TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF  
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF THE  
4 UNITED STATES, IN CONGRESS ASSEMBLED:

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

8 WHEREAS, An effective money and banking system is essential to the  
9 functioning of the economy; and

10 WHEREAS, Such a system must function in the public interest,  
11 without bias; and

12 WHEREAS, Since 1933, the federal banking act of 1933, known as the  
13 Glass-Steagall act, protected the public interest in matters dealing  
14 with the regulation of commercial and investment banking, in addition  
15 to insurance companies and securities; and

16 WHEREAS, The Glass-Steagall act was repealed in 1999, partially  
17 contributing to the greatest speculative bubble and worldwide recession  
18 since the great depression of 1933; and

19 WHEREAS, The worldwide recession has left millions of homes in  
20 foreclosure; and

1           WHEREAS, The worldwide recession has caused the loss of millions of  
2 jobs nationwide; and

3           WHEREAS, The worldwide recession has put severe financial strains  
4 on states, counties, and cities, exacerbating unemployment and the loss  
5 of civil services; and

6           WHEREAS, The United States senate and house of representatives have  
7 been making efforts to restore the protections of the Glass-Steagall  
8 act; and

9           WHEREAS, Congresswoman Marcy Kaptur has introduced H.Res. 129,  
10 known as the return to prudent banking act of 2013, which revives the  
11 separation between commercial banking and the securities business in  
12 the manner provided in the Glass-Steagall act; and

13           WHEREAS, The Glass-Steagall act has widespread national support  
14 from such organizations as the American federation of labor and  
15 congress of industrial organizations (AFL-CIO), the American federation  
16 of teachers, and the international association of machinists, as well  
17 as from prominent economic and business leaders, including Thomas  
18 Hoenig of the FDIC, Sanford Weill, former CEO of Citigroup, economist  
19 Luigi Zingales, the New York Times, the St. Louis Post Dispatch, the  
20 Los Angeles Times, and many others;

21           NOW, THEREFORE, Your Memorialists respectfully pray that Congress  
22 enact legislation that would reinstate the separation of commercial and  
23 investment banking functions that were in effect under the Glass-  
24 Steagall act, prohibiting commercial banks and bank holding companies  
25 from investing in stocks, underwriting securities, or investing in or  
26 acting as guarantors to derivative transactions, in order to prevent  
27 American taxpayers from being called upon to fund hundreds of billions  
28 of dollars to bail out financial institutions;

29           BE IT RESOLVED, That copies of this Memorial be immediately  
30 transmitted to the Honorable Barack Obama, President of the United  
31 States, Congresswoman Marcy Kaptur, the President of the United States  
32 Senate, the Speaker of the House of Representatives, and each member of  
33 Congress from the State of Washington.

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