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**SENATE JOINT MEMORIAL 8005**

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**State of Washington**

**69th Legislature**

**2025 Regular Session**

**By** Senator Hasegawa

Prefiled 12/23/24.

1 TO THE HONORABLE DONALD J. TRUMP, PRESIDENT OF THE UNITED STATES,  
2 AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF  
3 REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF  
4 THE 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,  
7 respectfully represent and petition as follows:

8 WHEREAS, An effective monetary and banking system is essential to  
9 the 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  
13 the Glass-Steagall act, protected the public interest in matters  
14 dealing with the regulation of commercial and investment banking, in  
15 addition 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16 WHEREAS, The Glass-Steagall act was repealed in 1999, partially  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  
18 recession since the great depression of 1933, leaving millions of  
19 homes in foreclosure, causing the loss of millions of jobs  
20 nationwide; and

21 WHEREAS, The worldwide recession put severe financial strains on  
22 states, counties, and cities, exacerbating unemployment and the loss  
23 of civil services; and

1       WHEREAS, The United States senate and house of representatives  
2 have been making efforts to restore the protections of the Glass-  
3 Steagall act; and

4       WHEREAS, Many banks have amassed so much money that they have  
5 been arbitrarily determined to be "too big to fail" by federal  
6 politicians, which has resulted in United States taxpayers having to  
7 bail them out with hundreds of billions of hard earned taxpayer  
8 dollars for the overreach in speculative investments that are now  
9 permitted due to the lack of Glass-Steagall restrictions against such  
10 investments using depositors' money; and

11       WHEREAS, In 2017, a bipartisan group of United States senators,  
12 including Elizabeth Warren and John McCain, introduced S.881-21st  
13 Century Glass-Steagall Act to restore the complete separation of  
14 risky investment banking from straightforward commercial banking  
15 activities; and

16       WHEREAS, In 2023, Congresswoman Marcy Kaptur introduced H.R.  
17 2714, known as the return to prudent banking act of 2023, which  
18 revives the separation between commercial banking and the securities  
19 business in the manner provided in the Glass-Steagall act; and

20       WHEREAS, The Glass-Steagall act has widespread, bipartisan  
21 national support from such organizations as the democratic national  
22 committee party platform, the republican national committee party  
23 platform, the American federation of labor and congress of industrial  
24 organizations (AFL-CIO), the American federation of teachers, and the  
25 international association of machinists, as well as from prominent  
26 economic and business leaders, including Thomas Hoenig of the FDIC,  
27 Sanford Weill, former CEO of Citigroup, economist Luigi Zingales, the  
28 New York Times, the St. Louis Post Dispatch, the Los Angeles Times,  
29 and many others;

30       NOW, THEREFORE, Your Memorialists respectfully pray that Congress  
31 enact H.R. 2714 or S.881, or any subsequent legislation that would  
32 reinstate the separation of commercial and investment banking  
33 functions that were in effect under the Glass-Steagall act,  
34 prohibiting commercial banks and bank holding companies from  
35 investing in stocks, underwriting securities, or investing in or  
36 acting as guarantors to derivative transactions, in order to prevent  
37 American taxpayers from being called upon to fund hundreds of  
38 billions of dollars to bail out financial institutions;

1       BE IT RESOLVED, That copies of this Memorial be immediately  
2 transmitted to the Honorable Donald J. Trump, President of the United  
3 States, Congresswoman Marcy Kaptur, the President of the United  
4 States Senate, the Speaker of the House of Representatives, and each  
5 member of Congress from the State of Washington.

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