

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION**No. 73** Session of
2013

INTRODUCED BY COHEN, CALTAGIRONE, CUTLER, YOUNGBLOOD, ROEBUCK,
KORTZ, FABRIZIO, SWANGER, HARKINS AND MCCARTER,
FEBRUARY 6, 2013

REFERRED TO COMMITTEE ON COMMERCE, FEBRUARY 6, 2013

A RESOLUTION

1 Urging the Congress of the United States to support efforts to
2 reinstate the separation of commercial and investment banking
3 functions in effect under the Glass-Steagall Act and
4 supporting H.R. No. 129.

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

7 WHEREAS, Such a system must function in the public interest,
8 without bias; and

9 WHEREAS, Since 1933, the Federal Banking Act of 1933, known
10 as the Glass-Steagall Act, protected the public interest in
11 matters dealing with the regulation of commercial and investment
12 banking, in addition to insurance companies and securities; and

13 WHEREAS, The Glass-Steagall Act was repealed in 1999,
14 partially contributing to the greatest speculative bubble and
15 worldwide recession since the Great Depression of 1933; and

16 WHEREAS, The worldwide recession has left millions of homes
17 in foreclosure; and

18 WHEREAS, The worldwide recession has cost the loss of

1 millions of jobs nationwide; and

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

5 WHEREAS, The United States Senate and House of
6 Representatives have been making efforts to restore the
7 protections of the Glass-Steagall Act; and

8 WHEREAS, Congresswoman Marcy Kaptur has introduced H.Res.
9 129, known as the Return to Prudent Banking Act of 2013, and
10 reviving the separation between commercial banking and the
11 securities business in the manner provided in the Glass-Steagall
12 Act; and

13 WHEREAS, The Glass-Steagall Act has widespread national ◀
14 support from such organizations as the American Federation of
15 Labor and Congress of Industrial Organizations (AFL-CIO), the
16 American Federation of Teachers and the International
17 Association of Machinists, as well as from prominent economic
18 and business leaders, including Thomas Hoenig of the FDIC,
19 Sanford Weill, former CEO of Citigroup, economist Luigi
20 Zingales, the New York Times, the St. Louis Post Dispatch, the
21 Los Angeles Times and many others; therefore be it

22 RESOLVED, That the House of Representatives of the
23 Commonwealth of Pennsylvania urge Congress to enact legislation
24 that would reinstate the separation of commercial and investment
25 banking functions that were in effect under the Glass-Steagall
26 Act, prohibiting commercial banks and bank holding companies
27 from investing in stocks, underwriting securities or investing
28 in or acting as guarantors to derivative transactions, in order
29 to prevent American taxpayers from being called upon to fund
30 hundreds of billions of dollars to bail out financial

1 institutions; and be it further

2 RESOLVED, That a copy of this resolution be sent to the
3 President of the United States, to the presiding officers of
4 each house of Congress, to each member of Congress from
5 Pennsylvania and to Congresswoman Marcy Kaptur.