

**HOUSE
RESOLUTION No. _____**

Introduced by: Klinker, Truitt

A HOUSE RESOLUTION urging the Congress of the United States to support efforts to reinstate the separation of commercial and investment banking functions in effect under the Glass-Steagall Act and supporting H.R. No. 129.

Whereas, An effective money and banking system is essential to the functioning of the economy;

Whereas, Such a system must function in the public interest, without bias;

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

Whereas, The Glass-Steagall Act was repealed in 1999, partially contributing to the greatest speculative bubble and worldwide recession since the Great Depression;

Whereas, The worldwide recession has left millions of homes in



foreclosure;

Whereas, The worldwide recession has caused the loss of millions of jobs nationwide;

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

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

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

Whereas, The Glass-Steagall Act has widespread national support from prominent economic and business leaders, including Thomas Hoenig of the FDIC, Sanford Weill, former CEO of Citigroup, economist Luigi Zingales, the New York Times, the St. Louis Post Dispatch, the Los Angeles Times, and many others: Therefore,

Be it resolved by the House of Representatives of the
General Assembly of the State of Indiana:

1 SECTION 1. That the House of Representatives urges Congress
2 to enact legislation that would reinstate the separation of commercial
3 and investment banking functions that were in effect under the Glass-
4 Steagall Act, prohibiting commercial banks and bank holding
5 companies from investing in stocks, underwriting securities or
6 investing in or acting as guarantors to derivative transactions, in order
7 to prevent American taxpayers from being called upon to fund
8 hundreds of billions of dollars to bail out financial institutions.
9 SECTION 2. That the Principal Clerk of the House of
10 Representatives transmit a copy of this resolution to the President of
11 the United States, the presiding officers of each house of Congress,
12 each member of Congress from Indiana, and Congresswoman Marcy
13 Kaptur.

