
HOUSE CONCURRENT RESOLUTION

REQUESTING THE UNITED STATES CONGRESS TO TAKE ACTION REGARDING
THE SEPARATION OF COMMERCIAL AND INVESTMENT BANKING
FUNCTIONS THROUGH THE REINSTATEMENT OF THE GLASS-STEAGALL
ACT OF 1933 OR SIMILAR LEGISLATION.

1 WHEREAS, an effective money and banking system is essential
2 to the functioning of the economy; and

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4 WHEREAS, banking systems must function in the public
5 interest, without bias; and

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7 WHEREAS, for sixty-six years, the Federal Banking Act of
8 1933, known as the Glass-Steagall Act, protected the public
9 interest in matters dealing with the regulation of commercial
10 and investment banking, in addition to insurance companies and
11 securities; and

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13 WHEREAS, sections of the Glass-Steagall Act were repealed
14 in 1999, which may have partially contributed to the speculative
15 financial bubble and the recent worldwide recession; and

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17 WHEREAS, the worldwide recession has left millions of homes
18 in foreclosure and has resulted in millions of lost jobs
19 nationwide; and

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21 WHEREAS, the worldwide recession has put severe financial
22 strain on states, counties, and cities, exacerbating
23 unemployment and loss of public services; and

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25 WHEREAS, recent efforts have been made by both the United
26 States Senate and the House of Representatives to restore
27 certain protections of the Glass-Steagall Act; and



1 WHEREAS, Congresswoman Marcy Kaptur has introduced H.R.
 2 129, known as the Return to Prudent Banking Act of 2013, aimed
 3 at reviving some of the separations between commercial banking
 4 and investment banking similar to those of the Glass-Steagall
 5 Act; and


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 7 WHEREAS, Hawaii Senator Mazie Hirono, then a member of the
 8 House of Representatives, was a co-sponsor of the Return to
 9 Prudent Banking Act of 2011; now, therefore,

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 11 BE IT RESOLVED by the House of Representatives of the
 12 Twenty-seventh Legislature of the State of Hawaii, Regular
 13 Session of 2013, the Senate concurring, that the United States
 14 Congress is requested to pass legislation that would reinstate
 15 regulations requiring the separation of commercial and
 16 investment banking functions that were in effect under the
 17 Glass-Steagall Act, including prohibitions aimed at preventing
 18 commercial banks and bank holding companies from investing in
 19 stocks, underwriting securities, or investing in or acting as
 20 guarantors to derivative transactions; and

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 22 BE IT FURTHER RESOLVED that certified copies of this
 23 Concurrent Resolution be transmitted to the Speaker of the
 24 United States House of Representatives, the Majority Leader of
 25 the United States Senate, and the members of Hawaii's
 26 congressional delegation.

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OFFERED BY:



 Tom Barr

MAR 13 2013

