

---

---

## HOUSE 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

3  
4           WHEREAS, banking systems must function in the public  
5 interest, without bias; and

6  
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

12  
13           WHEREAS, sections of the Glass-Steagall Act were repealed  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

16  
17           WHEREAS, the worldwide recession has left millions of homes  
18 in foreclosure and has resulted in millions of lost jobs  
19 nationwide; and

20  
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

24  
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

6  
 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,

10  
 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, that the United States Congress is requested to  
 14 pass legislation that would reinstate regulations requiring the  
 15 separation of commercial and investment banking functions that  
 16 were in effect under the Glass-Steagall Act, including  
 17 prohibitions aimed at preventing commercial banks and bank  
 18 holding companies from investing in stocks, underwriting  
 19 securities, or investing in or acting as guarantors to  
 20 derivative transactions; and

21  
 22 BE IT FURTHER RESOLVED that certified copies of this  
 23 Resolution be transmitted to the Speaker of the United States  
 24 House of Representatives, the Majority Leader of the United  
 25 States Senate, and the members of Hawaii's congressional  
 26 delegation.

27  
28  
29 OFFERED BY:

  
 \_\_\_\_\_  
 Tom Berman  
 \_\_\_\_\_  
 Allen A. Bentsen  
 \_\_\_\_\_

MAR 13 2013

