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Dear Ladies and Gentlemen,

Aloha, my name is Michael Smith from Captain Cook, HI. I was so very happy to learn of the House Resolution 108 and its companion bill HCR138. I want to thank you for thinking of your fellow man and woman first., and putting the importance of the Future back on the table. I am writing to you with regard to the absolutely crucial and inescapable need for the 1933 Glass-Steagall law separating commercial from speculative banking to be readopted. Thus, returning the principal of General welfare back to our nation. Here is a link to more details on achieving Glass-Steagall and beyond with a 3 steep system that will bring us back in line with a true American, National Economic heritage.

http://larouchepac.com/glass-steagall

I have high hopes that your efforts will help move this measure forward in the Congress and Senate. HR 126 is the current bill in the house that Tulsi Gabbard needs to sign as she is also pro Glass-Steagall.

We need a bill in the Senate, Maybe Mazie Hirono can help with that some way, A co-sponsor, maybe?

I have become aware that Rep. Angus L.K. McKelvey has introduced HR108, HCR138, which has been co-signed by Rep. Derek S.K. Kawakami, Rep. Della Au Belatti, Rep. Tom Brower, and Rep. Dee Morikawa, and I wanted to make it known to you all that it my wish that you will enthusiastically support this resolution. I know I do. Hana Ho

Here is a link I think you will find most interesting:

http://demonocracy.info/infographics/usa/derivatives/bank_exposure.html

Senate Hearing on JPMorgan Chase Derivatives Swindle Proves: Only Glass-Steagall Will Work March 16, 2013 • 10:03AM The March 15 four-plus-hour hearing of the Senate Permanent Subcommittee on Investigations, and the Committee's 307-page report on the $6 billion derivatives trade losses by JP Morgan Chase (JPMC) in 2012, proves more than ever that there is only one thing on the agenda: Reinstate Glass-Steagall. The hearing and report show that Dodd-Frank is a piece of meaningless garbage and provide a treasure trove of evidence that JPMC lied, violated Federal regulations regarding its derivatives trade, doctored its internal rules in order to change its balance sheets, lied to investors, lied to the public, and withheld Federally-mandated information from Federal agencies such as the Office of the Comptroller of the Currency. Yet as the five witnesses from JPMC stonewalled the questions from the only three Senators who were present: Carl Levin (D-Mich.), John McCain (R-Ariz.), who is now the Ranking Member of the Committee, and Ron Johnson (R-Wisc.), there was never a mention of Glass-Steagall. There was no doubt, however, that Glass-Steagall was the "elephant in the room." "More controls are needed," Levin exclaimed. "...if derivatives books can be cooked as blatantly as they were in this case, then the rules need to be revamped." Throughout his opening statement, Levin lambasted JPMC for having the lowest percentage of loans going into the U.S. economy of all the big banks, even though it is the biggest bank holding company in America, and the biggest derivatives trader. Levin, McCain, and Johnson lectured the JPMC officials for using taxpayer money from FDIC-insured deposits to cover some of its $6 billion in derivatives losses. Most explicit in attacking the gambling with public insured money by JPMC was Sen. Johnson, who briefly badgered the JPMC witnesses with the question, "don't you consider yourself 'too big to fail,'" and demanding that they say whether Dodd-Frank was effective in ending "too big to fail." (At first, one JPMC witness said no, before correcting himself to say, yes, yes, Dodd Frank is working.) Johnson said at the beginning of the hearing, "I've always said that the fact that we have institutions that simply are too big to fail, shows how regulation already failed us. We had regulation in place that probably should have prevented that years ago...." Indeed we did: Glass-Steagall. Then before leaving, Johnson said that the hearing itself is "evidence" that Dodd-Frank does not protect the public from bankers' gambling and speculation, nor from "too big to fail." Here is the brief excerpt of Johnson's final comment: "[M]y time's short, but I guess I'd just like to sum up by saying that I think the fact that we're even having this hearing would be evidence that we have not ended too big to fail, that we're still concerned about the activities of banks that could pose a systemic risk and danger. "I think the goal of Congress should be to get the American taxpayer off the hook for what happens at the banks. I think the only people who should worry or have care at all whether JPMorgan lost $5 or $6 billion on their London trading desk would be JPMorgan management and JPMorgan shareholders...." Still no mention of Glass-Steagall from anyone there. But, the magnitude of the JPMC crimes in the London Whale derivatives case, the arrogance shown in some of the 90,000 documents that the committee reviewed for its report, as well as the behavior of JPMC CEO Jamie Dimon in ordering his underlings to withhold reports from the Office of the Comptroller of the Currency in order to cover up the derivative losses are powerful ammunition in LaRouche PAC's fight to win Glass-Stegall now. The recognition that only Glass Steagall will stop the banks from their crimes is shared by former Labor Secretary Robert Reich, who wrote the following on March 15, just after the Levin-McCain hearing: "Congress approved the Dodd-Frank Act financial reforms in 2010 to prevent a repeat of the risky trading by large banks that almost brought the economy to its knees in 2008. But the banks lobbied against resurrecting the Glass-Steagall Act and against capping the banks' size. The compromise was a weaker version, known as the Volcker Rule — but not even that Rule has seen daylight yet because of bank lobbying led by JPMorgan Chase and its CEO, Jamie Dimon. "This morning the Senate Permanent Subcommittee on Investigations released a 301-page bipartisan report on derivative trading at JPMorgan since the crash, showing the bank's so-called 'London Whale' losses last year — using, in part, commercial, federally-insured deposits — were 'so large they roiled world credit markets.... The bank then misinformed investors, the public, and policymakers about the risk and total losses even after the disastrous trading became public.' "In other words, Wall Street continues to do what it did before the near meltdown — which means another tax-payer funded bailout is on its way unless Tea Partiers, Occupiers, Democrats, Republicans, and concerned citizens demand Glass-Steagall be reenacted and strict limits be placed on the size of the biggest banks." (emphasis added).