

# HOUSE JOINT RESOLUTION 4

I1

7lr2086

---

By: **Delegates McComas, Chang, Gutierrez, Impallaria, Jalisi, McDonough, and Proctor**

Introduced and read first time: February 6, 2017

Assigned to: Rules and Executive Nominations

---

## HOUSE JOINT RESOLUTION

1 A House Joint Resolution concerning

2 **Reinstatement of the Separation of Commercial and Investment Banking**  
3 **Functions**

4 FOR the purpose of urging the United States Congress to support efforts to reinstate the  
5 separation of commercial and investment banking functions in effect under the  
6 Glass–Steagall Act.

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

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

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

14 WHEREAS, The Glass–Steagall Act was repealed in 1999, partially contributing to  
15 the greatest speculative bubble and worldwide recession since the Great Depression of  
16 1933; and

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

18 WHEREAS, The worldwide recession has caused the loss of millions of jobs  
19 nationwide; and

20 WHEREAS, The worldwide recession has put severe financial strain on states,  
21 counties, and cities, exacerbating unemployment and loss of civil services; and

22 WHEREAS, The United States Senate and the House of Representatives have been  
23 making efforts to restore the protections of the Glass–Steagall Act; and



1           WHEREAS, A call to restore the Glass–Steagall Act has been included in the  
2 platforms of both the Democratic and Republican parties in 2016; and

3           WHEREAS, Restoration of the protections of the Glass–Steagall Act has widespread  
4 national support from labor organizations, including the American Federation of Labor and  
5 Congress of Industrial Organizations (AFL–CIO), the American Federation of Teachers,  
6 and the International Association of Machinists; from prominent economic and business  
7 leaders, including Thomas Hoenig of the Federal Deposit Insurance Corporation, Sanford  
8 Weill, former Chief Executive Officer of Citigroup, and economist Luigi Zingales; and from  
9 newspapers, including the New York Times, the St. Louis Post Dispatch, the Los Angeles  
10 Times, and many others; now, therefore, be it

11           RESOLVED BY THE GENERAL ASSEMBLY OF MARYLAND, That the members  
12 of the Maryland General Assembly urge the United States Congress to enact legislation  
13 that would reinstate the separation of commercial and investment banking functions in  
14 effect under the Glass–Steagall Act and that would prohibit commercial banks and bank  
15 holding companies from investing in stocks, underwriting securities, or investing in or  
16 acting as guarantors to derivative transactions to prevent American taxpayers from being  
17 called upon to fund hundreds of billions of dollars to bail out financial institutions; and be  
18 it further

19           RESOLVED, That a copy of this Resolution be forwarded by the Department of  
20 Legislative Services to Donald Trump, President of the United States, 1600 Pennsylvania  
21 Avenue NW, Washington, D.C. 20500; Michael R. Pence, Vice President of the United  
22 States, 1600 Pennsylvania Avenue NW, Washington, D.C. 20500; Paul Ryan, Speaker of  
23 the House, H–232 The Capitol, Washington, D.C. 20515; Representative Marcy Kaptur,  
24 House Office Building, Washington, D.C. 20515; Senator Elizabeth Warren, Senate Office  
25 Building, Washington, D.C. 20515; and the Maryland Congressional Delegation: Senators  
26 Benjamin L. Cardin and Christopher Van Hollen, Jr., Senate Office Building, Washington,  
27 D.C. 20510; and Representatives Andrew P. Harris, C. A. Dutch Ruppersberger III, John  
28 P. Sarbanes, Anthony G. Brown, Steny Hamilton Hoyer, John Delaney, Elijah E.  
29 Cummings, and Jamie Raskin, House Office Building, Washington, D.C. 20515.