

GENERAL ASSEMBLY OF NORTH CAROLINA
SESSION 2013

H

1

HOUSE RESOLUTION 836

Sponsors: Representatives Collins, Setzer, R. Brawley, and R. Moore (Primary Sponsors).
For a complete list of Sponsors, refer to the North Carolina General Assembly Web Site.

Referred to: Rules, Calendar, and Operations of the House.

April 11, 2013

1 A HOUSE RESOLUTION SUPPORTING EFFORTS TO REINSTATE THE SEPARATION
2 OF COMMERCIAL AND INVESTMENT BANKING FUNCTIONS IN EFFECT
3 UNDER THE GLASS-STEAGALL ACT.

4 Whereas, an effective money and banking system is essential to the functioning of
5 the economy; and

6 Whereas, such a system must function in the public interest without bias; and

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

10 Whereas, the Glass-Steagall Act was repealed in 1999, partially contributing to the
11 greatest speculative bubble and worldwide recession since the Great Depression of 1933; and

12 Whereas, the worldwide recession has left millions of homes in foreclosure; and

13 Whereas, the worldwide recession has cost the loss of millions of jobs nationwide;

14 and

15 Whereas, the worldwide recession has put severe financial strain on states, counties,
16 and cities, exacerbating unemployment and loss of civil services; and

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

19 Whereas, Congresswoman Marcy Kaptur has introduced H.R. 129, known as the
20 Return to Prudent Banking Act of 2013 and cosponsored by North Carolina Representative
21 Walter Jones, that would revive the separation between commercial banking and the securities
22 business in the manner provided in the Glass-Steagall Act; and

23 Whereas, restoration of the protections of the Glass-Steagall Act has widespread
24 national support from several labor organizations, prominent economic and business leaders,
25 newspapers, and many others; Now, therefore,

26 Be it resolved by the House of Representatives:

27 **SECTION 1.** That the House of Representatives urges the United States Congress
28 to enact legislation that would reinstate the separation of commercial and investment banking
29 functions that were in effect under the Glass-Steagall Act and that would prohibit commercial
30 banks and bank holding companies from investing in stocks, underwriting securities, or
31 investing in or acting as guarantors to derivative transactions, in order to prevent American
32 taxpayers from being called upon to fund hundreds of billions of dollars to bail out financial
33 institutions.



1 **SECTION 2.** That the Principal Clerk send a certified copy of this resolution to the
2 President of the United States, the Speaker of the U.S. House, and each member of North
3 Carolina's Congressional delegation.

4 **SECTION 3.** This resolution is effective upon adoption.