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Safety Glass

Why It's Time to Restore the 1930s Law Separating
Banking and Gambling

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Eighty years ago, on June 16, 1933, President Franklin Roosevelt signed the Banking Act, also known as “Glass-Steagall,” in reference to Sen. Carter Glass (D-Va.) and Rep. Henry Steagall (D-Ala.). The law created deposit insurance, with the creation of the Federal Deposit Insurance Corp. In exchange for guaranteeing the deposits of bank customers, Glass-Steagall steered FDIC banks into engaging in socially useful activity, notably making loans to businesses and consumers.

In effect, Glass-Steagall forced the mega-banks of the day to sell off their investment divisions. For instance, JP Morgan split into JP Morgan (a commercial bank) and Morgan Stanley (an investment firm).

Although the banking industry had naturally resisted the legislation, selling off securities business did not deprive the firms of substantial income immediately because the 1929 crash had soured America’s interest in stocks.

As interest in investing reawakened in the aftermath of World War II, banks began chipping away at the wall separating commercial and investment banking. In 1998, Citicorp merged with the giant investment firm Travelers Group to form Citigroup, with the help of a temporary exemption granted by the Federal Reserve from the Glass-Steagall prohibition.¹ That exemption became permanent when the banks persuaded Congress to approve wholesale repeal in the Gramm-Leach-Bliley Financial Modernization Act of 1999.

Nine years later, in 2008, the financial system was pressed to the brink of collapse. Complex investments involving mortgages packaged as mortgage-backed securities proved rotten. Federally insured banks Citigroup and Bank of America, riven with toxic assets, teetered on the brink of insolvency. Congress was compelled to pledge up to \$700 billion in bailout funds to stave off a calamitous string of banking failures.²

In 2010, Congress approved the Wall Street Reform and Consumer Protection Act, otherwise known as Dodd-Frank, to instill safeguards against the sort of reckless behavior that led to the 2008 crash. Critically, it approved a ban on banks engaging in short-term, high-risk bets. This provision, Section 619, is known as the Volcker Rule, after former Federal Reserve Chair Paul Volcker, who advanced the idea. The section is sometimes referred to as “Glass-Steagall Lite.”

The provision is fair. With the benefit of federal insurance, commercial banks are able to obtain money at cheaper interest rates than other institutions. Some banks would prefer to

¹ Citigroup Inc., Form 8-K filed with Securities and Exchange Commission (Oct. 8, 1988), <http://bit.ly/12HVcmk>. See also, statement of Karen M. Thomas, Independent Bankers Association of America, Federal Reserve Bank of New York (June 25, 1998), <http://1.usa.gov/1apXcBi>.

² David M. Herszenhorn, *Bailout Plan Wins Approval; Democrats Vow Tighter Rules*, THE NEW YORK TIMES (Oct. 3, 2008), <http://nyti.ms/RWQave>.

use this cheap funding to engage in gambling activities. Not only does gambling abuse the privileged status that the public has bestowed on commercial banks, but such activity also has the potential to create enormous losses.

For instance, JP Morgan's Bruno Iskil, also known as the "London Whale," risked \$300 billion in FDIC-insured deposits to gamble in an obscure market called synthetic credit default swap indexes. Perversely, the bankruptcy of American Airlines had earlier generated major profits for the Whale. But in the first few months of 2012, the Whale's bets caused his bank to lose \$6 billion.³

A strictly enforced Volcker Rule would ban such gambling. It would confine banks to acting as brokers, matching buyers and sellers, instead of dealers, where the bank actually purchases securities for resale. And it would prohibit banks from operating high risk hedge funds altogether.

But five years after the Wall Street crash and three years after Congress responded with the reform law, regulators have yet to implement the safeguards embedded in the Volcker Rule. Wall Street has lobbied to dilute and delay the rule, about which Public Citizen has published numerous reports, submitted a formal comment on the proposed rule, helped organize a public comment letter from Americans for Financial Reform, and spurred 13,000 additional public comments to the regulators.⁴

Would Glass-Steagall Have Prevented the 2008 Crash?

The Volcker Rule, while important, restricts rather than prohibits the sort of trading that led to the crisis. This has led many to call for reinstating the more formidable restrictions of Glass-Steagall in a modernized form to supplement the Volcker Rule.

Opponents of reinstatement point out that Lehman Brothers, whose bankruptcy filing on Sept. 15, 2008, is often viewed as the seminal event in the financial crash, was an investment bank, not an FDIC-insured commercial bank.

The absence of Glass-Steagall, however, was intrinsic to Lehman's collapse. The repeal of Glass-Steagall allowed commercial banks, with their funding advantage from federal deposit insurance, to threaten Lehman's business. Lehman attempted to grow rapidly to

³ Report from Senate Permanent Subcommittee on Investigation, *JP Morgan Chase Whale Trades*, <http://1.usa.gov/Y2c0j3>.

⁴ See, e.g., BARTLETT NAYLOR, PUBLIC CITIZEN, BUSINESS AS USUAL (December 2012) <http://bit.ly/19gm2C9>; NEGAH MOUZON AND BARTLETT NAYLOR, PUBLIC CITIZEN, INDUSTRY'S MESSENGERS (March 2012), <http://bit.ly/HkWBil>; Public Citizen public comment letter to federal agencies on the implementation of the Volcker Rule (Feb. 13, 2012), <http://1.usa.gov/LCGaWH>; Suzy Khimm, *14,479 letters supporting the Volcker Rule*, WASHINGTON POST (Feb. 15, 2012), <http://wapo.st/1bSsZc5>; American for Financial Reform, additional public comment letter to federal agencies on implementation of the Volcker Rule, (June 4, 2013), <http://1.usa.gov/11wcQEL>.

protect its market share. Here is how Lehman explained it to shareholders in its 2005 annual report:

“We Face Increased Competition Due to a Trend Toward Consolidation,” Lehman wrote in its annual report. “In recent years, there has been substantial consolidation and convergence among companies in the financial services industry. In particular, a number of large commercial banks ... have established or acquired broker-dealers or have merged with other financial institutions. Many of these firms ... have the ability to support investment banking and securities products with commercial banking, insurance and other financial services revenues in an effort to gain market share.”⁵

Lehman’s assets swelled from \$503 billion in 2006 to \$691 billion in 2007.⁶

Momentum for Robust Reform

Whether Glass-Steagall would have prevented the financial crash of 2008 will be endlessly debated in policy circles, but the case for reinstatement draws widespread and sometimes unexpected support.

As creators and managers of the Citigroup merger, which was the signature transgression of Glass-Steagall, John Reed and Sanford Weill have the most compelling testimonial to offer of all. They attempted to run a sound, sustainable, growing business that combined commercial and investment banking. They now call for Glass-Steagall-style reform.

“What we should probably do is go and split up investment banking from banking, have banks be deposit takers, have banks make commercial loans and real estate loans, have banks do something that’s not going to risk the taxpayer dollars, that’s not too big to fail,” Weill said in 2012.⁷

Many others policymakers and experts call for a return to Glass-Steagall-style financial regulation. [Appendix I lists 21 such policy makers and experts]

The Independent Community Bankers of America (ICBA), consisting of more than 5,000 member banks, articulated this view in a comment letter it submitted to federal regulators on the proposed regulations to implement the Volcker Rule: “Banks are accorded access to federal deposit insurance and liquidity facilities because they serve a public purpose: facilitating economic growth by intermediating between savers and borrowers, *i.e.*, taking

⁵ Lehman Brothers Holdings Inc., Form 10-K for Fiscal Year Ended Nov. 5, 2005, <http://1.usa.gov/14IvcGA>.

⁶ Lehman Brothers Holdings Inc., Form 10-K for Fiscal Year Ended Nov. 30, 2007, <http://1.usa.gov/12VPhvm>.

⁷ *Wall Street Legend Sandy Weill: Break Up the Big Banks*, CNBC (July 12, 2012), <http://bit.ly/Q1xTc1>.

deposits and making loans, and by maintaining liquidity in the economy throughout the economic cycle. These activities constitute the fundamental business of banking.”

In Congress, Rep. Marcy Kaptur (D-Ohio) champions reinstatement of a modified version of Glass-Steagall. In the last Congress, she won co-sponsorship of her bill from 124 members of the House of Representatives. The current version of Kaptur’s bill enjoys 65 sponsors.

Sen. Tom Harkin (D-Iowa) introduced Kaptur’s bill in the Senate in May 2013. Senators from various political backgrounds support the principle, from Sen. Elizabeth Warren (D-Mass.), to Sens. Joe Manchin (D-W.V.) and Maria Cantwell (D-Wash.), to Republican John McCain (R-Az.), the 2008 Republican nominee for President, and Sen. Richard Shelby (R-Ala), who frequently notes that he voted against the 1999 bill to repeal Glass-Steagall.⁸

State legislatures are pressing their federal representatives to reinstate Glass-Steagall. In all, 23 have considered resolutions in 2013. [See Appendix 3] South Dakota approved one such a resolution in February.⁹ Sen. Tom Johnson (D-S.D.) chairs the Senate Banking Committee, which holds jurisdiction over such legislation.

Conclusion

Public Citizen supports a reinstatement of a modified version of Glass-Steagall. Congress should approve it. Congress should also reverse many of the regulatory permissions that invited commercial banks to engage in socially questionable and risky activity. It may be inappropriate to simply roll back every legal and regulatory change, as finance today differs somewhat from the landscape of 1933. But one thing endures: We can rely on Wall Street to be a reliable source of new examples for why we need rules to keep banks from acting recklessly and irresponsibly.

⁸ Kenric Ward, Bankster Alert: *Tom Harkin Introduces Glass-Steagall Bill in Senate*, THE EXAMINER (May 17, 2013), <http://exm.nr/14ypdT8>; Press Release, Elizabeth Warren for Senate, *Warren Calls for a New Glass-Steagall Act to Protect Consumers from Wall Street Gambles* (May 14, 2012), <http://bit.ly/URRkIf>; Pat Garofalo, *Democratic Senator Presses Regulators on Why Big Banks Can't Be Broken Up*, THINK PROGRESS (Feb. 19, 2013), <http://bit.ly/YE3GDS>; Press Release, Sen. Marie Cantwell (R-Wash.), *Cantwell, McCain Seek to Restore Glass-Steagall Safeguards by Separating Commercial and Investment Banking* (May 6, 2010), <http://1.usa.gov/16ewqsw>; Cyrus Sanati, *10 Years Later, Looking at Repeal of Glass-Steagall*, THE NEW YORK TIMES (Nov. 12, 2009), <http://nyti.ms/gOjuts>.

⁹ See, Senate Concurrent Resolution 6, South Dakota Legislature (viewed on June 19, 2013), <http://bit.ly/13TsPjd>.

Appendix I: Prominent Policy Makers Who Either Regret Supporting Glass-Steagall Repeal or Favor Reinstatement

Name	Title	Quote
Sheila Bair	Former Chair of FDIC	"Complex rules are easy to game and hard to enforce. If regulators can't make this work, then maybe we should return to Glass-Steagall in all of its 32-page simplicity."
Maria Cantwell	U.S. Sen. (D-Wash.)	"So much U.S. taxpayer-backed money is going into speculation in dark markets that it has diverted lending capital from our community banks and small businesses that depend on loans to expand and create jobs. This is stifling America and it is why there is bipartisan support for restoring the important safeguards that protected Americans for decades after the Great Depression. It's time to go back to separating commercial banking from Wall Street investment banking." ²
President Bill Clinton	42nd U.S. President	"I made some mistakes, too ... signing the bill repealing the Glass-Steagall Act." ²
Matthew Fink	Oppenheimer funds	"The Glass-Steagall Act and other New Deal measures worked. For decades, the nation avoided lax regulation, excessive speculation, and financial crises."
Newt Gingrich	Former Speaker of the House (R-Ga.)	"In retrospect, repealing the Glass-Steagall Act was probably a mistake"
Thomas Hoenig	Member of Board of Directors of the FDIC	"I have a proposal to strengthen the U.S. financial system by simplifying its structure and making its institutions more accountable for their mistakes. Put simply, my proposal would help prevent another 2008-style crisis by prohibiting banking organizations from conducting broker-dealer or other trading activities and by reforming money-market funds and the market for short-term collateralized loans (repurchase agreements, or repos). In other words, Glass-Steagall for today."
Jon Huntsman	Former Governor of Utah (R)	"I want to return to the spirit of Glass Steagall ... "You've got to look at, fundamentally look at, downsizing some of our banks, looking at some sort of a cap requirement on the size of things. When you have financial institutions of which there are six and any one of them collapsing could cause such dire reverberations in the global economy that it could be catastrophic, it becomes too big to fail." ²
Steny Hoyer	U.S. Rep. (D-Md.)	"As someone who voted to repeal Glass-Steagall, maybe that was a mistake."

Name	Title	Quote
Andrew Haldane	UK director of Financial Stability something	In admiration of Glass-Steagall: "The fewer provisions there are and the less it costs to enforce them. The simpler it is, the easier it is for voters to understand and voice their opinions accordingly. Finally, the simpler it is, the more difficult it is for someone with vested interests to get away with distorting some obscure facet."
Simon Johnson	MIT Economist and former chief economist of the International Monetary Fund	"The dilution of Glass-Steagall, and its ultimate repeal in 1999, allowed banks to engage in so-called 'proprietary trading'—enabling them to use depositors' savings to trade for their own account, mainly in risky mortgage-backed securities."
Roger Johnson	President, National Farmers Union	Press release: "National Farmers Union (NFU) President Roger Johnson commends Sen. Tom Harkin (D-Iowa) and Rep. Marcy Kaptur (D-Ohio) for introducing legislation to reinstate the Glass-Steagall Act, which would help protect the U.S. economy from widespread collapse."
Sallie Krawcheck	Former leader of Merrill Lynch and Smith Barney	"Do banks and their regulators truly have their arms around the risks they are taking? It is awfully clear that we as an industry did not go into the crisis."
David Komansky	Former Merrill Lynch Chief Executive Officer	"Unfortunately, I was one of the people who led the charge to try to get Glass-Steagall repealed" ... "I regret those activities and wish we hadn't done that."
Arthur Levitt	Former chair of SEC	"Clearly, I regret my support of doing away with Glass Steagall."
Thomas Michaud	CEO of Keefe Bruyette & Woods	"In 1962, the largest bank in the country was 5 percent of the nation's assets. Today, JP Morgan is 17 percent of the nation's assets. I think what the market participants sometimes miss is that there are some excellent super regional banking companies out there that can fulfill a lot of Corporate America's needs. Companies like PNC, SunTrust, and BB&T. These are really good companies to fulfill the clients' needs. I don't think you need banks that big to serve most of corporate America."
John S. Reed	Former Chairman of Citigroup	"As another older banker and one who has experienced both the pre- and post-Glass-Steagall world, I would agree with Paul A. Volcker (and also Mervyn King, governor of the Bank of England) that some kind of separation between institutions that deal primarily in the capital markets and those involved in more traditional deposit-taking

Name	Title	Quote
		and working-capital finance makes sense. This, in conjunction with more demanding capital requirements, would go a long way toward building a more robust financial sector."
James Rickards	Hedge fund manager	"In fact, the financial crisis might not have happened at all but for the 1999 repeal of the Glass-Steagall law that separated commercial and investment banking for seven decades. If there is any hope of avoiding another meltdown, it's critical to understand why Glass-Steagall repeal helped to cause the crisis. Without a return to something like Glass-Steagall, another greater catastrophe is just a matter of time."
David Stockman	Former director of the Office of Management and Budget	"I do have some ideas that could be pursued at the end. And one of them I call super Glass-Steagall. And what that means is one, break up the big banks regardless. No bank should be more than 1 percent of GDP. That's \$150 billion. That's big enough for a bank. There's no advantages beyond that. So the banks that are a trillion or 2 trillion today would be broken up ... Second, if you want to get deposit insurance or the discount window at the fed you can only be in lending to households or business and taking deposits. No trading, no underwriting, no asset management of any kind, no prop trades, no London whales and none of the rest of the stuff. "
Elizabeth Warren	U.S. Sen. (D-Mass.)	"A new Glass-Steagall would separate high-risk investment banks from more traditional banking. It would allow Wall Street to take risks, but not by dipping into the life savings and retirement accounts of regular people."
Sanford I. Weill	Former Citigroup Chairman & CEO	"I'm suggesting that [the banks] be broken up so that the taxpayer will never be at risk, the depositors won't be at risk, the leverage of the banks will be something reasonable, and the investment banks can do trading."
Richard L. Trumka	President, AFL-CIO	"The Volcker Rule provision in the Dodd-Frank Act that will restrict speculative trading by banks is a good start. Bank regulators must resist the ongoing demands from Jamie Dimon and other Wall Street CEOs to water down this rule. But Congress should go a step further, and pass a new Glass-Steagall Act to separate high-risk investment banking from more traditional banking activities."

Sources in hyperlinks associated with names.

Appendix II: Co-Sponsors of House Bill to Reinstate Glass-Steagall

Representative	District	Date of Sponsorship
Rep Alexander, Rodney	[LA-5]	2/25/2013
Rep Blumenauer, Earl	[OR-3]	3/25/2013
Rep Brady, Robert A.	[PA-1]	2/28/2013
Rep Brownley, Julia	[CA-26]	3/25/2013
Rep Capuano, Michael E.	[MA-7]	1/22/2013
Rep Christensen, Donna M.	[VI]	2/28/2013
Rep Chu, Judy	[CA-27]	2/6/2013
Rep Cicilline, David N.	[RI-1]	2/6/2013
Rep Coffman, Mike	[CO-6]	2/26/2013
Rep Conyers, John, Jr.	[MI-13]	2/28/2013
Rep Cummings, Elijah E.	[MD-7]	2/25/2013
Rep Davis, Danny K.	[IL-7]	4/15/2013
Rep Davis, Susan A.	[CA-53]	2/13/2013
Rep DeFazio, Peter A.	[OR-4]	2/25/2013
Rep DeLauro, Rosa L.	[CT-3]	3/11/2013
Rep Dingell, John D.	[MI-12]	3/25/2013
Rep Doggett, Lloyd	[TX-35]	1/23/2013
Rep Doyle, Michael F.	[PA-14]	4/9/2013
Rep Edwards, Donna F.	[MD-4]	3/12/2013
Rep Ellison, Keith	[MN-5]	3/25/2013
Rep Eshoo, Anna G.	[CA-18]	3/11/2013
Rep Faleomavaega, Eni F. H.	[AS]	4/30/2013
Rep Fudge, Marcia L.	[OH-11]	3/25/2013
Rep Gabbard, Tulsi	[HI-2]	4/23/2013
Rep Garamendi, John	[CA-3]	4/30/2013
Rep Grayson, Alan	[FL-9]	3/4/2013
Rep Green, Gene	[TX-29]	2/26/2013
Rep Grijalva, Raul M.	[AZ-3]	6/18/2013
Rep Gutierrez, Luis V.	[IL-4]	6/5/2013
Rep Hahn, Janice	[CA-44]	4/9/2013
Rep Hastings, Alcee L.	[FL-20]	4/9/2013
Rep Jackson Lee, Sheila	[TX-18]	4/9/2013
Rep Johnson, Eddie Bernice	[TX-30]	3/11/2013
Rep Johnson, Henry C. "Hank," Jr.	[GA-4]	3/25/2013
Rep Jones, Walter B., Jr.	[NC-3]	1/3/2013
Rep Lee, Barbara	[CA-13]	3/15/2013
Rep Lipinski, Daniel	[IL-3]	2/6/2013
Rep Lofgren, Zoe	[CA-19]	4/30/2013
Rep Lummis, Cynthia M.	[WY]	6/14/2013
Rep Markey, Edward J.	[MA-5]	4/9/2013
Rep McDermott, Jim	[WA-7]	2/25/2013
Rep McGovern, James P.	[MA-2]	1/15/2013
Rep Michaud, Michael H.	[ME-2]	1/14/2013

Representative	District	Date of Sponsorship
Rep Miller, George	[CA-11]	2/6/2013
Rep Moran, James P.	[VA-8]	1/22/2013
Rep Napolitano, Grace F.	[CA-32]	4/15/2013
Rep Norton, Eleanor Holmes	[DC]	1/22/2013
Rep Payne, Donald M., Jr.	[NJ-10]	3/4/2013
Rep Peterson, Collin C.	[MN-7]	2/12/2013
Rep Pingree, Chellie	[ME-1]	2/25/2013
Rep Rangel, Charles B.	[NY-13]	3/11/2013
Rep Ryan, Tim	[OH-13]	5/13/2013
Rep Sanchez, Loretta	[CA-46]	2/25/2013
Rep Schakowsky, Janice D.	[IL-9]	2/26/2013
Rep Sinema, Kyrsten	[AZ-9]	4/23/2013
Rep Slaughter, Louise McIntosh	[NY-25]	2/13/2013
Rep Speier, Jackie	[CA-14]	4/15/2013
Rep Thompson, Bennie G.	[MS-2]	3/15/2013
Rep Tierney, John F.	[MA-6]	2/25/2013
Rep Tonko, Paul	[NY-20]	3/12/2013
Rep Visclosky, Peter J.	[IN-1]	3/11/2013
Rep Walz, Timothy J.	[MN-1]	3/11/2013
Rep Welch, Peter	[VT]	1/23/2013
Rep Wilson, Frederica S.	[FL-24]	5/13/2013
Rep Yarmuth, John A.	[KY-3]	4/9/2013

Source: The Library of Congress, Thomas Web site (viewed on June 19, 2013)

Appendix III: States That Have Passed or Considered Legislation Instructing Their Congressional Delegation to Support Reinstating Glass-Steagall

Introduced	State	Bill Number	Description
12/11/2012	Montana	HJ4	A joint resolution of the senate and the House of Representatives of the state of Montana urging the united states congress to enact H.R. 1489, the return to prudent banking act of 2011, that restores the wall between commercial banking and investment banking.
12/13/2012	Virginia	SJ273	Banking legislation; memorializing Congress to enact legislation to reinstate certain functions.
1/4/2013	Virginia	HJ 600	Commercial banking & investment banking; memorializing Congress enact legislation.
1/16/2013	Rhode Island	SR10	Senate Resolution Respectfully Urging Congress To Enact H.R. 1489, The "Return To Prudent Banking Act Of 2011"
1/8/2013	Kentucky	SCR16	Urge Congress to enact H.R. 1489, the Return to Prudent Banking Act, to separate commercial and investment banking functions in the manner provided by the Glass-Steagall Act until its repeal in 1999.
2/6/2013	Pennsylvania	HR73	A Resolution urging the Congress of the United States to support efforts to reinstate the separation of commercial and investment banking functions in effect under the Glass-Steagall Act and supporting H.R. No. 129.
2/20/2013	Maryland	HJ 3	The purpose of urging the United States Congress to support efforts to reinstate the separation of commercial and investment banking functions in effect under the Glass-Steagall Act and to support H. R. 129.
2/25/2013	South Dakota	SCR16	Requesting the Congress of the United States to enact legislation that would reinstate the separation of commercial and investment banking functions that were in effect under the Glass-Steagall Act (Banking Act of 1933).
2/27/2013	West Virginia	HR 15	House Resolution; Expressing support of the House of Delegates urging Congress to enact H. R. 129, the "Return to Prudent Banking Act of 2013"
2/28/2013	Alabama	HJR 121	House Joint Resolution; Glass-Steagall Act, Congress urged to restore
3/1/2013	Washington	SJM 8009	Senate Joint Memorial; Requesting that Congress enact legislation that would reinstate the separation of commercial and investment banking functions that were in effect under the Glass-Steagall act.
4/4/2013	Maine	SP 465	Joint Resolution Memorializing The United States Congress To Reinstigate The Glass-Steagall Act
3/13/2013	Hawaii	HCR 138	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.
4/3/2013	Mississippi	H.R. 165	Resolution; Congress; urge to support efforts to reinstate the separation of commercial and investment

Introduced	State	Bill Number	Description
			banking functions.
4/10/2013	Minnesota	H.F. 1744	Resolution; Congress memorialized to enact legislation to reinstate the separation of commercial and investment banking functions in effect under the Glass-Steagall Act (Banking Act of 1933).
4/10/2013	North Carolina	H.R. 836	Resolution; Congress memorialized to enact legislation to reinstate the separation of commercial and investment banking functions in effect under the Glass-Steagall Act (Banking Act of 1933).
4/11/2013	Indiana	H.R. 0086	A HOUSE RESOLUTION urging the Congress of the United States to support efforts to reinstate the separation of commercial and investment banking functions in effect under the Glass-Steagall Act and supporting H.R. No. 129.
4/18/2013	Colorado	SJM13-002	Be It Resolved by the Senate of the Sixty-ninth General Assembly of the State of Colorado, the House of Representatives concurring herein: That, we, the members of the Colorado General Assembly, memorialize Congress to enact legislation that would reinstate the separation of commercial and investment banking functions that was in effect under the Glass-Steagall Act and the Banking Act of 1933....
5/1/2013	Louisiana	HCR 93	To memorialize the United States Congress to take such actions as are necessary to reinstate the separation of commercial and investment banking functions that was in effect under the Glass-Steagall Act.

Sources in hyperlinks associated with state names.