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**SENATE JOINT MEMORIAL 8002**

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**State of Washington                      65th Legislature                      2017 Regular Session**

**By** Senators Hasegawa, Chase, Conway, Palumbo, and Wellman

Read first time 01/11/17.            Referred to Committee on Financial  
Institutions & Insurance.

1            TO THE HONORABLE DONALD TRUMP, PRESIDENT OF THE UNITED STATES,  
2            AND TO THE PRESIDENT OF THE SENATE AND THE SPEAKER OF THE HOUSE OF  
3            REPRESENTATIVES, AND TO THE SENATE AND HOUSE OF REPRESENTATIVES OF  
4            THE UNITED STATES, IN CONGRESS ASSEMBLED:

5            We, your Memorialists, the Senate and House of Representatives of  
6            the State of Washington, in legislative session assembled,  
7            respectfully represent and petition as follows:

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

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

12            WHEREAS, Since 1933, the federal banking act of 1933, known as  
13            the Glass-Steagall act, protected the public interest in matters  
14            dealing with the regulation of commercial and investment banking, in  
15            addition to insurance companies and securities; and

16            WHEREAS, The Glass-Steagall act was repealed in 1999, partially  
17            contributing to the greatest speculative bubble and worldwide  
18            recession since the great depression of 1933; and

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

21            WHEREAS, The worldwide recession has caused the loss of millions  
22            of jobs nationwide; and

1       WHEREAS, The worldwide recession has put severe financial strains  
2 on states, counties, and cities, exacerbating unemployment and the  
3 loss of civil services; and

4       WHEREAS, The United States senate and house of representatives  
5 have been making efforts to restore the protections of the Glass-  
6 Steagall act; and

7       WHEREAS, Congresswoman Marcy Kaptur has introduced H.R. 381,  
8 known as the return to prudent banking act of 2015, which revives the  
9 separation between commercial banking and the securities business in  
10 the manner provided in the Glass-Steagall act; and

11       WHEREAS, The Glass-Steagall act has widespread, bipartisan  
12 national support from such organizations as the democratic national  
13 committee party platform, the republican national committee party  
14 platform, the American federation of labor and congress of industrial  
15 organizations (AFL-CIO), the American federation of teachers, and the  
16 international association of machinists, as well as from prominent  
17 economic and business leaders, including Thomas Hoenig of the FDIC,  
18 Sanford Weill, former CEO of Citigroup, economist Luigi Zingales, the  
19 New York Times, the St. Louis Post Dispatch, the Los Angeles Times,  
20 and many others;

21       NOW, THEREFORE, Your Memorialists respectfully pray that Congress  
22 enact legislation that would reinstate the separation of commercial  
23 and investment banking functions that were in effect under the Glass-  
24 Steagall act, prohibiting commercial banks and bank holding companies  
25 from investing in stocks, underwriting securities, or investing in or  
26 acting as guarantors to derivative transactions, in order to prevent  
27 American taxpayers from being called upon to fund hundreds of  
28 billions of dollars to bail out financial institutions;

29       BE IT RESOLVED, That copies of this Memorial be immediately  
30 transmitted to the Honorable Donald Trump, President of the United  
31 States, Congresswoman Marcy Kaptur, the President of the United  
32 States Senate, the Speaker of the House of Representatives, and each  
33 member of Congress from the State of Washington.

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