

STATE OF MAINE

—
**IN THE YEAR OF OUR LORD
TWO THOUSAND AND THIRTEEN**
—

**JOINT RESOLUTION MEMORIALIZING THE UNITED STATES
CONGRESS TO REINSTITUTE THE GLASS-STEAGALL ACT**

WE, your Memorialists, the Members of the One Hundred and Twenty-sixth Legislature of the State of Maine now assembled in the First Regular Session, most respectfully present and petition the President of the United States and the United States Congress, as follows:

WHEREAS, an effective monetary and banking system is essential to the proper function of the economy; and

WHEREAS, an effective monetary and banking system must function in the public interest without bias; and

WHEREAS, the federal Banking Act of 1933, commonly referred to as the Glass-Steagall Act, protected the public interest in matters dealing with the regulation of commercial and investment banks, in addition to insurance companies and securities firms; and

WHEREAS, the Glass-Steagall Act was repealed in 1999, permitting members of the financial industry to exploit the financial system for their own gain in disregard of the public interest; and

WHEREAS, many financial industry entities were saved by the United States Treasury at a cost of billions of dollars to American taxpayers; and

WHEREAS, within the hundreds of pages of the Dodd-Frank Wall Street Reform and Consumer Protection Act there are no prohibitions that prevent "too big to fail" financial services organizations from investing in or undertaking substantial risks involving trillions of dollars of derivative contracts; and

WHEREAS, the American taxpayers continue to be at risk for the next round of bank failures, as enormous risks are undertaken by financial services organizations; and

WHEREAS, Congresswoman Marcy Kaptur has introduced H.R. 129, known as the Return to Prudent Banking Act of 2013, to reinstate the provisions of the Glass-Steagall Act, which has gained major bipartisan support; and

WHEREAS, the Glass-Steagall Act has widespread national support from organizations such as the American Federation of Labor and Congress of Industrial Organizations, the American Federation of Teachers and the International Association of Machinists, as well as from prominent economic and business leaders, many of the major and respected national newspapers and many others; now, therefore, be it

RESOLVED: That We, your Memorialists, respectfully urge and request that the President of the United States and the United States Congress enact legislation that would reinstate the separation of commercial and investment banking functions that was in effect under the Glass-

Steagall Act, the Banking Act of 1933, to prohibit commercial banks and bank holding companies from investing in stocks, underwriting securities or investing in or acting as guarantors to derivative transactions, in order to prevent American taxpayers from being again called upon to bail out financial institutions; and be it further

RESOLVED: That suitable copies of this resolution, duly authenticated by the Secretary of State, be transmitted to the Honorable Barack H. Obama, President of the United States, the President of the Senate and the Speaker of the House of Representatives of the Congress of the United States, and to each Member of the Maine Congressional Delegation.