

1 **Resolution on Banking Reform**
2 **and the Glass-Steagall Act**
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4 **WHEREAS** the House of Representatives passed HR 4173, called the Wall Street
5 Reform and Consumer Protection Act of 2009;

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7 **WHEREAS** the Glass-Steagall Act of the Franklin Delano Roosevelt Administration was
8 repealed by the Republican Congress and Senate in 1999 and that repeal was signed
9 into law by President Clinton;

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11 **WHEREAS** the Gramm, Leach, Bliley Act, the Financial Services Modernization Act of
12 1999, allowed commercial and investment banking interests to merge, a direct precursor
13 to the current recession; and

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15 **WHEREAS** for more than sixty years the Glass-Steagall Act (June 16 1933) had
16 separated the risks of investment banking from the day to day issues of commercial
17 banking (small loans for inventory, capital improvements, etc.);

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19 **THEREFORE BE IT RESOLVED** that the Washington State Democratic Central
20 Committee urge our US Senators and Representatives to re-enact the Glass-Steagall Act
21 in its entirety in this session of US Congress.
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24 Submitted by the Asotin County Democrats to the Washington State Democratic
25 Central Committee for consideration at its January 30, 2010 meeting in Seattle. (Date
26 Submitted 1/23/2010)

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28 The WSDCC Resolutions Committee “AMENDED THIS RESOLUTION AND
29 RECOMMENDED A PASS” at its January 30, 2010 meeting in Seattle.

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31 The WSDCC “PASSED” this resolution at its January 30, 2010 meeting in Seattle.