

Resolution to Restore the Glass Steagall Act

WHEREAS the Glass Steagall Act was law from 1933-1999 and worked to prevent banking crises like that of the 1929 stock market crash and Great Depression; and,

WHEREAS the repeal of Glass Steagall in 1999 led to the creation of a massive financial bubble amounting to trillions of dollars, and that bubble burst in 2007-8 causing the loss of \$10 trillion plus in financial wealth of the American public and the foreclosure of millions of homeowners, and the loss of tax revenues to cities and states; and,

WHEREAS Goldman Sachs became a “bank” in one weekend after having been an investment bank;

WHEREAS past legislation to restore Glass Steagall has been endorsed by the AFL CIO, the International Association of Machinists and Aerospace Workers, the Bricklayers, and numerous state and local AFL CIO affiliates, Americans for Financial Reform (including 250 organizations such as the United Auto Workers et al), Public Citizen, LULAC; and over 30 state legislatures have filed resolutions in support of the Congressional legislation; and

WHEREAS the outbreak of a new and more devastating financial and economic crisis is now unfolding, threatening again the banking system and livelihoods of American citizens; already over \$2 trillion has been wiped out of the US Stock Markets as of February 11, 2016;

THEREFORE BE IT RESOLVED that the Washington State Democratic Convention hereby endorses the restoration of the Glass Steagall Act, and urges the Washington State Congressional Delegation to pass “Glass Steagall” type bills in the 115th Congress.

Submitted by the Skamania County Democrats.

The Platform Committee recommended that this resolution be passed at their June 17, 2016 meeting.

The 2016 Washington State Democratic Convention passed this resolution on June 18, 2016.