

As Introduced

**133rd General Assembly
Regular Session
2019-2020**

H. C. R. No. 9

Representative Skindell

A CONCURRENT RESOLUTION

To urge the United States Congress and the President of 1
the United States to enact legislation that would 2
reinstate the separation of commercial and investment 3
banking function that was in effect under the Glass- 4
Steagall Act. 5

**BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF THE STATE OF
OHIO (THE SENATE CONCURRING):**

WHEREAS, An effective money and banking system is essential 6
to the functioning of the United States economy. Such a system 7
must function in the public interest without any bias; and 8

WHEREAS, Since 1933, the Federal Banking Act, also referred 9
to as the Glass-Steagall Act, has protected the public interest 10
through the regulation of commercial and investment banking, 11
insurance companies, and securities. Important provisions of the 12
Glass-Steagall Act were repealed in 1999, partially contributing 13
to the greatest speculative bubble and worldwide recession since 14
the Great Depression; and 15

WHEREAS, The worldwide recession greatly affected our 16
country's economy and citizens' lives. It left millions of homes 17
in foreclosure and caused the loss of millions of jobs 18
nationwide. The recession also put severe financial strains on 19
states, counties, cities, and other municipalities, exacerbating 20

unemployment and the loss of public services; and 21

WHEREAS, The United States House of Representatives and 22
United States Senate have been making efforts to restore the 23
protections of the Glass-Steagall Act. In 2017, United States 24
Representative Marcy Kaptur introduced H.R. 790, known as the 25
Return to Prudent Banking Act of 2017, which would have revived 26
the separation between commercial banking and the securities 27
business in the manner provided by the Glass-Steagall Act. Also 28
in 2017, United States Senator Elizabeth Warren, along with the 29
late Senator John McCain and Senators Maria Cantwell, Angus 30
King, and others introduced the 21st Century Glass-Steagall Act 31
(S. 881), which would have reduced risk for American taxpayers 32
in the financial system and decrease the likelihood of future 33
financial crises; and 34

WHEREAS, The Glass-Steagall Act has widespread national 35
support from prominent economic and business leaders and 36
national publications, including former vice-chairman of the 37
Federal Deposit Insurance Corporation Thomas Hoenig, former CEO 38
of Citigroup Sanford Weill, economist Luigi Zingales, the New 39
York Times, the St. Louis Post-Dispatch, the Los Angeles Times, 40
and many others; and 41

WHEREAS, Resolutions demanding action to return to Glass- 42
Steagall protections have been introduced in more than half the 43
states in recent years. In fact, Maine and South Dakota passed 44
resolutions on the matter in both chambers of their legislatures 45
in 2013, and other states have since followed suit. 46
Additionally, more than a dozen states introduced resolutions 47
urging action to reinstate Glass-Steagall as recently as 2017; 48
and 49

WHEREAS, Overwhelming pressure must be brought to bear on 50
members of the United States House of Representatives and the 51
United States Senate to take action to pass this important 52

legislation; now therefore be it 53

RESOLVED, That we, the members of the 133rd General 54
Assembly of the State of Ohio, in adopting this resolution, urge 55
the United States Congress and the President of the United 56
States to enact legislation that, in order to prevent American 57
taxpayers from being called upon to fund hundreds of billions of 58
dollars to bail out financial institutions, would reinstate the 59
separation of commercial and investment banking functions that 60
was in effect under the Glass-Steagall Act, prohibiting 61
commercial banks and bank holding companies from investing in 62
stocks, from underwriting securities, and from investing in or 63
acting as guarantors to derivative transactions; and be it 64
further 65

RESOLVED, That the Clerk of the House of Representatives 66
transmit duly authenticated copies of this resolution to the 67
President of the United States, the President of the United 68
States Senate, the Speaker of the United States House of 69
Representatives, the members of the Ohio congressional 70
delegation, United States Representative Marcy Kaptur, United 71
States Senator Elizabeth Warren, and the news media of Ohio. 72