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**SENATE JOINT MEMORIAL 8003**

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**State of Washington**

**66th Legislature**

**2019 Regular Session**

**By** Senators Hasegawa and Saldaña

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16 WHEREAS, The Glass-Steagall act was repealed in 1999, partially  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, Many banks have amassed so much money that they have  
8 been arbitrarily determined to be "too big to fail" by federal  
9 politicians, which has resulted in United States taxpayers having to  
10 bail them out with hundreds of billions of hard earned taxpayer  
11 dollars for the overreach in speculative investments that are now  
12 permitted due to the lack of Glass-Steagall restrictions against such  
13 investments using depositors' money; and

14       WHEREAS, Congresswoman Marcy Kaptur has introduced H.R. 790,  
15 known as the return to prudent banking act of 2017, which revives the  
16 separation between commercial banking and the securities business in  
17 the manner provided in the Glass-Steagall act; and

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

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

36       BE IT RESOLVED, That copies of this Memorial be immediately  
37 transmitted to the Honorable Donald Trump, President of the United  
38 States, Congresswoman Marcy Kaptur, the President of the United

1 States Senate, the Speaker of the House of Representatives, and each  
2 member of Congress from the State of Washington.

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