

# Glass-Steagall Bill Gaining Support

Sept. 13—The drive to restore President Franklin Roosevelt’s Glass-Steagall Act is gaining traction in both Congress and the labor movement, although much more support is still required for passage of House Resolution 1489, the “Return to Prudent Banking Act.”

With the addition during the past week of six new co-sponsors in the House of Representatives, the total is now 39, including Rep. Marcy Kaptur (D-Ohio), who introduced it on April 12. The new signers, all Democrats, are: **Michael Michaud** and **Chellie Pingree** of Maine, **John Olver** of Massachusetts, **Larry Kissell** of North Carolina, **Peter Welch** of Vermont, and **Yvette Clarke** of New York.

Declared Republican Presidential candidate **Buddy Roemer**, a former four-term Congressman from Louisiana, responded to President Obama’s phony jobs bill by saying that a reinstatement of Glass-Steagall is one of three major steps that must be taken to restore the economy.

## Labor

Eight state labor organizations have now demanded that Congress restore Glass-Steagall (the national AFL-CIO had already endorsed it on Aug. 8), and endorsed H.R. 1489. And the pace is quickening:

The **West Virginia State Council of the AFL-CIO** endorsed H.R. 1489 on Sept. 12, urging the state’s Congressional representatives to co-sponsor and vote for it.

The **North Carolina State Council of Machinists** (part of the International Association of Machinists) passed a resolution on Sept. 7 endorsing the bill, while criticizing the Dodd-Frank financial reform act for doing “nothing to prohibit the sale and trading of derivatives and other activities that helped bring about the 2008 financial collapse,” while the “Glass-Steagall Law [had] sufficiently protected the public against the fraud, theft, and abuse brought about by its repeal...”

The **North Carolina state convention of the AFL-**

**CIO** on Sept. 9 unanimously passed a resolution supporting H.R. 1489, citing the fact that the repeal of Glass-Steagall opened the door to the banking disaster of 2008, which was then followed by the bailout policy, which is bankrupting the U.S. economy.

The **Iowa Federation of Labor** endorsed the bill on Sept. 7.

State labor organizations that have previously endorsed it are the **New Jersey AFL-CIO**, the **Kentucky AFL-CIO**, the **California Federation of Labor**, the **Wisconsin AFL-CIO Executive Committee**, and the **Minnesota AFL-CIO**.

## Cities

In addition, the city councils of Coatesville, Pa., and Parma, Ohio, recently passed demands for Glass-Steagall restoration, bringing the number of local legislative bodies endorsing the bill to 13.

The Parma resolution is titled “A Resolution in Support of H.R. 1489, the Return to Prudent Banking Act, and Declaring an Emergency.” It says, in part:

“WHEREAS, H.R. 1489, ‘The Return to Prudent Banking Act,’ is now before the House of Representatives, which aims to revive the separation between commercial banking and securities business, in the manner provided in the Banking Act of 1933, called Glass-Steagall Act; and,

“WHEREAS, an effective and stable banking system is essential to the functioning of our economy; and,

“WHEREAS, the current weight of trillions of dollars of debt foisted on the U.S. Taxpayers in the 2008-2011 bailout of Wall Street has and is currently obliterating and destroying the economy of the United States and its people; and,...

“WHEREAS, the first step to solving this problem is the reinstatement of Glass-Steagall through the adoption and enactment of H.R. 1489;...

“NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF PARMA, STATE OF OHIO:

“Section 1. That this Council hereby supports H.R. 1489, The Return to Prudent Banking Act of 2011....

“Section 4. That this Resolution is hereby declared to be an emergency measure necessary for the immediate preservation of the public health, safety and welfare of the City of Parma, and for the further reason that this measure is necessary due to upcoming hearings on this issue....”