

# Legislators, Activists Demand Glass-Steagall

Jan. 22—While pressure on Congress to re-enact Glass-Steagall grows from top banking regulators (see *Economics*), legislators from both major parties in half a dozen states are mobilizing for passage of Rep. Marcy Kaptur's (D-Ohio) "Return to Prudent Banking Act," which was re-introduced into the 113th Congress as [HR 129](#). The bill calls for bank separation in the manner provided by FDR's Glass-Steagall Act of 1933.

**State Sen. Perry Clark (D) of Kentucky** introduced Senate Concurrent Resolution 16 on Jan. 8, urging Congress to pass Kaptur's bill. It has been referred to the Banking and Insurance Committee.

**State Sen. Richard Black (R) of Virginia** introduced Senate Joint Resolution 273 on Jan. 9, which would memorialize Congress to enact the separation of commercial and investment banking functions. It was referred to the Rules Committee.

**State Rep. Bill Harris (R) of Montana** on Jan. 14 introduced House Joint Resolution 4, which calls on the Congress to pass Kaptur's bill.

**Five Democratic State Senators in Rhode Island**, including Senate Majority Leader Dominick Ruggerio, introduced Senate Resolution 2 0010 on Jan. 16, which calls for a return to Glass-Steagall. It was referred to the Senate Corporations Committee. The other co-sponsors are Frank A. Ciccone III, Louis P. DiPalma, Maryellen Goodwin, and James C. Sheehan.

## Tea Party and MoveOn Join In

With bankers like former Citigroup chairman Sandy Weill (who used to have a plaque in his office with his portrait and the caption, "Shatterer of Glass-Steagall"), coming out in favor of reinstating the FDR Act, it is not surprising that activists of both the right and the left are finding common ground here, as the economy collapses around them.

The *Huffington Post* published an article by MoveOn's Joan Blades, titled "A Living Room Conversation To Reinstall Glass-Steagall" (Jan. 14), on a meeting between herself and two other members of

MoveOn, with Mark Meckle, a founder of Tea Party Patriots, and two associates.

On Jan. 17, *San Francisco Chronicle* reporter Joe Garafoli, who was allowed to sit in on the "Conversation," wrote that "after three hours of watching one another's media caricatures evaporate, the six decided that, for starters, they'd all support reinstating the Glass-Steagall Act."

MoveOn's subsidiary, [signon.org](#), features two petitions for Glass-Steagall. One of them, initiated months ago, has 112,000 signatures; the other, more recent, has 560. It says: "To the members of the U.S. Congress and the President of the United States: Please reinstate the regulations instituted by the Glass-Steagall Act. Deregulating the banking system created an economic crash that ruined the lives of millions."

## Diane Sare for Governor

The LaRouche movement, which has campaigned for restoration of Glass-Steagall since [2008](#), created the conditions for all these other forces to join the fight, and continues to provide leadership.

Diane Sare, the LaRouche candidate running as an independent for Governor of New Jersey against incumbent Chris Christie (R) in the Nov. 5, 2013 election, has made the fight for Glass-Steagall a focus of her campaign—all the more so in light of the devastation her state suffered in Hurricane Sandy, and the Governor's failure to act to restore the economy. She issued a statement on Jan. 21 blasting her opponent as "the anti-Glass-Steagall Governor."

"Governor Christie's friends on the Meadowlands Commission are insisting that really nothing can be done," she wrote. "In effect, 'We'll just slowly rebuild the casinos and neighborhoods as best we can, and wait to be hit again.'"

"The immediate reinstatement of Glass-Steagall would pull the rug out from under Obama and Christie, and their murderous policies, and put the nation on a pathway to economic recovery involving a return to a Hamiltonian Credit System, a National Bank, and the ability to issue public credit for desperately needed great projects like NAWAPA XXI, and the obvious storm surge barriers of the coast of New York and New Jersey...."

"Don't be a chump for Christie and Obama! Call your Congressman and Senators today to co-sponsor and pass HR 129/Glass-Steagall now!"