

Rep. Patty Miller: Vote for a Future

“I am very happy that a majority of legislators have co-sponsored SCR6. This is truly a bipartisan effort, with Republicans and Democrats co-sponsoring in large numbers. The professions of the co-sponsors mirror those of our South Dakota citizens. SCR6 has been signed by farmers, ranchers, Native American leaders, teachers, engineers, bankers, pastors, lawyers, small business owners, and health professionals. Also, there are co-sponsors in nearly every district, spread all across the state.

“SCR6 states that a return to the Glass-Steagall Act, which protected our nation for 66 years, would, and I quote, ‘prevent American taxpayers from being called upon to fund hundreds of billions of dollars to bail out financial institutions.’ I believe that every one of our constituents would agree that their tax money should not be used to bail out the gambling debts of speculators.

“SCR6 urges Congress to vote for the reinstatement of Glass-Steagall. ‘The Return to Prudent Banking Act of 2013,’ HR129, has been filed in the U.S. Congress by Marcy Kaptur (D-Oh.) and Walter Jones (R-N.C.), with a growing list of co-sponsors. The original Glass-Steagall bill was, of course, passed in 1933, after the stock market crash of 1929 had plunged the nation into the Great Depression.

“Our own Peter Norbeck, born in Redfield, S.D., who served in this State Senate, then as South Dako-

ta’s Governor, and finally in the U.S. Senate, was one of the most important people in getting Glass-Steagall drafted and passed. He was the Chairman of the Senate Banking and Currency Committee and got two resolutions passed in 1932, and an even tougher one in 1933, authorizing his Committee to investigate speculative banking practices. He hired Ferdinand Pecora, who had been a district attorney, to lead the investigation. A March 9, 1933 editorial in the *Plankinton S.D. Mail* reads: ‘The Senate Banking Committee headed by Peter Norbeck, is doing some fine work digging into the Wall Street robbers called bankers.’

“As we vote today, we already face a blowout of the economy more terrible than that which confronted Peter Norbeck in the 1930s. Federal Reserve Chairman Ben Bernanke, as *Forbes Magazine* wrote in January, ‘is on a buying spree ... snapping up \$40 billion a month of mortgage backed securities (MBS).’ The collapse of the economy in 2007-2008 started, as everyone knows now, with that MBS market, and since Glass-Steagall had been repealed in 1999, the MBS banksters’ gambling debts were bailed out by we, the American taxpayers. Now, with thousands of foreclosed homes back on the market, Bernanke, who is on his way out of office, is planning the same trick again. Dallas Federal Reserve Chairman Richard Fisher said about this, ‘Don’t sit on the same hot stove twice.’

“I hope you will vote yes for SCR6 today, urging Congress to support and pass the reinstatement of Glass-Steagall (HR129), and help secure your own fiscal health, and a future for our children and grandchildren.”