



EMERGENCY RESOLUTION

GLASS STEAGALL NOW!

The current weight of trillions of dollars in gambling debts, foisted on the U.S. taxpayers in the 2008-2011 bailout of Wall St. and the City of London, is currently obliterating and destroying the economy of the United States and its people. We must change course immediately.

The first step is to reinstate Glass-Steagall. Without a return to the original Franklin Roosevelt Glass-Steagall standard, there is no possibility of the continued existence of the United States, as economist Lyndon LaRouche has insisted. Only the re-imposition of the FDR Glass-Steagall principle will separate commercial from speculative banking, thus freeing the nation from obligations to Wall St. and the City of London, and re-establishing a credit system for rebuilding the nation.

H.R. 1489, the Return to Prudent Banking Act of 2011, is now before the House of Representatives, which aims “to ... revive the separation between commercial banking and the securities business, in the manner provided in the Banking Act of 1933, the so-called ‘Glass-Steagall Act.’”

We, the undersigned, therefore demand that Congress immediately act to pass H.R. 1489, and identical legislation in the Senate, as the indispensable first measure to save the nation.

Rep. Marcy Kaptur's Dear Colleague Letter on her Glass-Steagall Resolution, H.R. 1489

The following is the full text of Marcy Kaptur's 'Dear Colleague' letter, written in support of her H.R.1489 to the members of Congress.

Reinstate Glass-Steagall
Cosponsor H.R. 1489,
"The Return to Prudent Banking Act"

Dear Colleague:

I am writing to request your support for H.R. 1489, "The Return to Prudent Banking Act." I recently re-introduced this legislation to strengthen our financial system by reinstating Glass-Steagall.

In response to the failure of thousands of banks across the country, Congress enacted the Banking Act of 1933, commonly known as Glass-Steagall, during the height of the Great Depression. This statute safeguarded the American economy for decades by legally separating commercial and investment banking. Such a common sense system provided greater security to banking deposits in commercial banks. Additionally, investment banks

were only able to leverage their own funds, limiting the systemic risks of the American citizenry. For decades, Glass-Steagall was a cornerstone of the U.S. financial system, until the Gramm Leach Bliley Act unwisely completely ended this important financial regulation in 1999.

With the repeal of the Glass-Steagall Act over a decade ago, the U.S. economy was exposed to an intolerable level of risk, and the recent financial crisis was certainly exacerbated by the removal of these safeguards. I believe that we must limit the potential for future economic collapses by returning to a more prudent banking system in which banks must once again choose between investment activities or commercial lending. If you would like more information or would like to become a co-sponsor of H.R. 1489, please contact John Brodtke in my office at john.brodtke@mail.house.gov.

Sincerely,

MARCY KAPTUR
Member of Congress

For the latest developments on our Glass-Steagall mobilization, visit LaRouchePAC.com/glass-steagall



For the Latest from LaRouche, visit: LaRouchePAC.com

For More Information
Call Toll-Free: 1-800-929-7566

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