

Glass-Steagall Juggernaut Becoming Unstoppable

July 26—As the global financial system gasps its last breath, and the political leadership on both sides of the Atlantic having exposed itself as a (tragic) laughingstock, those who still have a grasp on sanity are reaching for the only solution available: a return to Glass-Steagall.

Here are the latest developments.

Glass-Steagall in Congress

• Rep. Marcy Kaptur's H.R. 1489 "Return to Prudent Banking Act" now has 32 co-sponsors, including 4 Republicans; the latest signers are Tammy Baldwin (D-Wisc.), who is also a candidate for the U.S. Senate, and Bob Filner (D-Calif.).¹

• Rep. Maurice Hinchey's H.R. 2451, a second Glass-Steagall measure, currently has five co-sponsors.

• Former Sen. Ted Kaufman (D-Del.) calls for

1. For the complete, up-to-date list of co-sponsors of H.R. 1489 and H.R. 2451, as well as all labor and other endorsements and resolutions, see <http://www.larouhepac.com/node/18182>.

the reinstatement of Glass-Steagall in a *Huffington Post* op-ed July 21, that blasts the "fatal flaws" in the pro-Wall Street Dodd-Frank bill.

Labor and Other Support

• The California Federation of Labor on July 21 issues a resolution of endorsement for Glass-Steagall, H.R. 1489, urging members of the California Congressional Delegation in the House and Senate to co-sponsor and vote for the bill.

Also on July 21, the Northwest Washington Central Labor Council passes a similar resolution in support of H.R. 1489.

• An AFL-CIO blog on June 8, posts a link to an LPAC video "LaRouche: We Demand Emergency Food Price Controls Now!" (<http://www.larouhepac.com/node/18376>) "Marlene R" replies to a posting on the need for states to boost the minimum wage, "the solution is to get Glass-Steagall restored," adding a call for a mobilization to get H.R. 1489 passed. <http://www.larouhepac.com/node/18182>

• Financial columnist Malcolm Berko headlines a piece posted on numerous websites, "Bring Back Glass-Steagall." He writes: "Wall Street has no more conscience than a fox in a poultry farm. But that's the immutable nature of these people."

—Bonnie James