

North Dakota Banker Calls for Glass-Steagall

Here is the text of a letter in support of H.R. 129, sent to Rep. Kevin Cramer (R-N.D.), from Gordon H. Hoffner, vice president of the Union Bank of Beulah, N.D.

February 20, 2013

The Honorable Kevin Cramer
Congressman State of North Dakota
Washington, D.C.

Dear Rep. Cramer:

I am the Past President of the Independent Community Banks of North Dakota. I am writing to you to ask you to support and co-sponsor H.R. 129, the "Return to Prudent Banking Act." It is urgent that Congress act to intervene into the banking crisis now spiraling out of control. We have seen the JPMorgan Chase mega-losses and the Eurozone crisis, but the

only response is to continue bailouts. Instead we must introduce sweeping re-regulation to prevent the possibility of such crises.

H.R. 129 would re-instate the main provisions of FDR's Glass-Steagall, separating commercial and investment banking. This way, the risk can be contained in investment banks, which cannot cry out that investor deposits will be lost if they are allowed to go under.

Without the provisions of Glass-Steagall, there is nothing in our current regulatory framework that will bring this crisis under control. This is not a party-politics matter; it is a national security question. The H.R. 129 bill has 16 co-sponsors as of today. Marcy Kaptur (D-OH) initiated it, and Rep. Walter Jones (R-NC) is among the Republicans leading the fight. H.R. 129 is essential—nothing else will work.

I urge you to co-sponsor H.R. 129, and work to get it made law.

Sincerely,

[signature]

Gordon H. Hoffner, V. Pres.

Union Bank

Beulah, N.D. 58523