



*League of United Latin American Citizens*

**LULAC REAFFIRMS SUPPORT FOR RESTORATION OF GLASS-STEAGALL BANKING LAW, URGES ADOPTION OF H.R. 381 AND S. 1709**

**WHEREAS**, in response to the Great Depression of the 1930's, Congress enacted the Federal Banking Act of 1933, known as the Glass-Steagall Act, that separated commercial banking from investment and speculative banking, and

**WHEREAS**, the Glass-Steagall Act successfully protected American citizens and jobs from 1933-1999, when it was repealed, allowing commercial and speculative bank activity to merge, underwriting financial bubbles in the tens of trillions of dollars and creating banks "too big to fail," and .

**WHEREAS**, the hyper-leveraged mass of debt is now on the verge of a new 2008-style blow-out, with Greece and Puerto Rico demonstrating the need for immediate debt reorganization beginning with restoring Glass-Steagall, and

**WHEREAS**, in its July 2011 national convention, LULAC endorsed the restoration of Glass-Steagall, to re-connect the banking system with productive jobs, infrastructure, and other physical economic growth, and

**WHEREAS**, H.R. 381, the "Return to Prudent Banking Act of 2015", calling for the re-instatement of Glass-Steagall, was introduced in January 2015 and currently has over 60 bipartisan cosponsors; and the parallel S. 1709, the "21st Century Glass-Steagall Act!", was introduced July 7, 2015, with four bipartisan co-sponsors;

**THEREFORE, BE IT RESOLVED**, that LULAC reaffirms its support for the restoration of the Glass-Steagall banking law, and demands that Congress immediately enact HR 381 and S 1709.

Voted and approved at the 2015 National LULAC Convention - July 11, 2015.

Roger C. Rocha, Jr.  
LULAC National President