

Resolution 2011-23

A Resolution in support of H.R. 1489 "The Return to Prudent Banking Act"

WHEREAS, an effective money and banking system is essential to the functioning of the economy; and

WHEREAS, such a system must function in the public interest, without bias; and

WHEREAS, Since 1933, the Federal Banking Act 9 (known as Glass-Steagall) protected the public interest in matters dealing with the regulation of commercial and investment banking in addition to insurance companies and securities firms; and

WHEREAS, the Glass-Steagall Act was repealed in 1999, permitting the financial industry to exploit the system for their own gain in disregard to the public interest; and

WHEREAS, the House of Representatives and the Senate have been making efforts to restore the protections in the Glass-Steagall Act; and

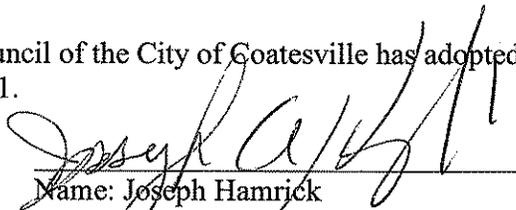
WHEREAS, Congresswoman Marcy Kaptur has introduced H.R. 1489 known as the "The Return to Prudent Banking Act," which would re-instate Glass Steagall protections; and

WHEREAS, the City of Coatesville supports the legislation; and

NOW, THEREFORE, BE IT AND IT IS HEREBY RESOLVED BY THE COUNCIL OF THE CITY OF COATESVILLE that the City Council hereby supports the enactment of the H.R. 1489 and urges members of the Pennsylvania Congressional Delegation in the House of Representatives and in the Senate to co-sponsor and vote for this bill which will restore the protection of the Glass-Steagall Act; and

BE IT FURTHER RESOLVED, that a copy of this resolution be sent to the Pennsylvania Congressional Delegation and Congressman Holden.

IN WITNESS THEREOF, the Council of the City of Coatesville has adopted and enacted this Resolution this 22nd day of August, 2011.


Name: Joseph Hamrick
Title: President, City Council

ATTEST:

Name: Gary Rawlings
Title: City Manager