Chairman Roegner, Vice-Chairman Lipps, and Ranking Member Leland,

I'm grateful for the opportunity to address this committee and to ask support for Concurrent Resolution 7 to reinstate the Glass-Steagall act of 1933. The law separated commercial banking from financial investment institutions.

Glass-Steagall was established during the Great Depression, providing an effective level of regulation over the financial industry, thereby defending American taxpayers against the risky behavior of banks that had grown too large to safely serve our constituents.

This law kept America's economic strength in the hands of its citizens through many of our nation's greatest economic triumphs, from before we achieved the status of a global superpower to when our home-grown technology connected businesses to new markets all over the globe at the outset of the digital age.

At the turn of the century, President Bill Clinton signed the Republican-led Gramm-Leach-Bliley act, stripping Glass-Steagall of its abilities to protect American taxpayers' financial interests and failing to provide any replacement oversight of the financial sector.

All this is not to say that deregulation is the enemy of economic progress. The Staggers Rail Act of 1980 trimmed the fat of a cumbersome railroad industrial regulatory system, cut costs to both businesses and consumers, and boosted profits.

However, in this period of recovery from inarguably the most devastating economic crisis of our time, we find ourselves in a very different situation. The housing bubble inflated faster and faster following Gramm-Leach-Bliley, and within 10 years, it burst. Each of our districts saw stunning losses of jobs, income, and productivity. Although we've made progress towards recovery, we must not forget the mistakes of our past.

The federal government's failure to provide even minimal regulation facilitated the collapse of our financial markets in 2008, a failure for which the American taxpayer bore the cost (not only in hundreds of billions in bailout funds, but also in their wages, savings, and pensions).

The credit crisis, for now, seems to be averted, as even just last week we saw Wall Street exude success in yet another upturn in our economy. Still, I believe a new day of reckoning will come. If we continue in failing to provide the necessary oversight, our constituents will again bear the overwhelming cost not of our mistakes, but of our unwillingness to act against the dire reality of our situation.

This Concurrent Resolution will alert Congress and the President that we, the people of Ohio, demand a return to market conditions which root out wrongdoing. I am not a financial expert, but I am a taxpayer. I am joined by legions of hard-working Americans who simply wish for our economy to return to prudent banking practices.

Let us not forget that following the 2008 crisis, the former Reagan-appointed Chairman of the Federal Reserve, Alan Greenspan, admitted before Congress that his philosophy of pure Laissez-Faire economics is undeniably flawed. Good government requires that we find the right balance between regulation and free-market policy.