

HR 4375

Glass-Steagall Restoration Act

Congress: 111 (2009–2011, Ended)

Chamber: House

Policy Area: Finance and Financial Sector

Introduced: Dec 16, 2009

Current Status: Referred to the House Committee on Financial Services.

Latest Action: Referred to the House Committee on Financial Services. (Dec 16, 2009)

Official Text: <https://www.congress.gov/bill/111th-congress/house-bill/4375>

Sponsor

Name: Rep. Hinchey, Maurice D. [D-NY-22]

Party: Democratic • **State:** NY • **Chamber:** House

Cosponsors (14 total)

| Cosponsor | Party / State | Role | Date Joined |
|-------------------------------------|---------------|------|--------------|
| Rep. DeFazio, Peter A. [D-OR-4] | D · OR | | Dec 16, 2009 |
| Rep. Inslee, Jay [D-WA-1] | D · WA | | Dec 16, 2009 |
| Rep. Kaptur, Marcy [D-OH-9] | D · OH | | Dec 16, 2009 |
| Rep. McDermott, Jim [D-WA-7] | D · WA | | Dec 16, 2009 |
| Rep. Tierney, John F. [D-MA-6] | D · MA | | Dec 16, 2009 |
| Rep. Jones, Walter B., Jr. [R-NC-3] | R · NC | | Jan 19, 2010 |
| Rep. Lipinski, Daniel [D-IL-3] | D · IL | | Jan 27, 2010 |
| Rep. Moran, James P. [D-VA-8] | D · VA | | Jan 27, 2010 |
| Rep. Watson, Diane E. [D-CA-33] | D · CA | | Jan 27, 2010 |
| Rep. Visclosky, Peter J. [D-IN-1] | D · IN | | Feb 23, 2010 |
| Rep. Schakowsky, Janice D. [D-IL-9] | D · IL | | Mar 9, 2010 |
| Rep. Capuano, Michael E. [D-MA-8] | D · MA | | Mar 18, 2010 |
| Rep. Kagen, Steve [D-WI-8] | D · WI | | May 6, 2010 |
| Rep. Woolsey, Lynn C. [D-CA-6] | D · CA | | May 27, 2010 |

Committee Activity

| Committee | Chamber | Activity | Date |
|------------------------------|---------|-------------|--------------|
| Financial Services Committee | House | Referred To | Dec 16, 2009 |

Subjects & Policy Tags

Policy Area:

Finance and Financial Sector

Related Bills

| Bill | Relationship | Last Action |
|-------------|--------------|--|
| 111 HR 4461 | Related bill | Jan 15, 2010: Referred to the House Committee on Financial Services. |
| 111 S 2886 | Related bill | Dec 16, 2009: Read twice and referred to the Committee on Banking, Housing, and Urban Affairs. |

Summary (as of Dec 16, 2009)

Glass-Steagall Restoration Act - Amends the Banking Act of 1933 (Glass-Steagall Act) to prohibit a member bank from being affiliated with specified organizations engaged principally in the issue, flotation, underwriting, public sale, or distribution of stocks, bonds, debenture, notes, or other securities.

Prohibits the staff and personnel of corporations and partnerships (as well as any individual) primarily engaged in the issue, flotation, underwriting, public sale, or distribution, of stocks, bonds, or other similar securities from serving simultaneously as an officer, director, or employee of any member bank. Authorizes the Board of Governors of the Federal Reserve System to grant an exception in limited classes of cases when in the Board's judgment it would not unduly influence the investment policies of such member bank or the advice it gives its customers regarding investments.

Actions Timeline

- Dec 16, 2009: Introduced in House
- Dec 16, 2009: Referred to the House Committee on Financial Services.