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## Public Citizen Urges House Democrats to Remain Stalwart, Defend Wall Street Reform

**Statement of Bartlett Naylor, Financial Policy Advocate, Public Citizen's Congress Watch Division**

*Note: Today, the U.S. House of Representatives takes up H.R. 37, a bill that weakens various Wall Street regulations. Last week, the same bill was brought under suspension of the rules and failed to receive the required two-thirds vote. This week, the bill is being brought up under a rule requiring only a majority vote.*

In the second week of the new Congress, U.S. House Republicans will try for a [second time](#) to move a bill that would enable more Wall Street gambling and deliver other treats for the biggest financial institutions in the capital markets.

Most damaging, the bill would delay until 2019 the requirement that banks sell hedge-fund investments that are part of packages called collateralized loan obligations. The financial industry claims that the 2010 law forces a "fire sale." Congress approved the sale requirement in 2010, and regulators won't require a final sale until 2017, hardly a rush job.

Last week, many House Democrats joined together to stop the bill as it was being marketed as a job creation effort. That meant 44 Democrats who had voted for parts of this bill in a previous Congress bravely changed their vote to defend Wall Street reform. Some correctly understood that this bill contains a new dilution to the anti-gambling Volcker rule – that wasn't in the 2014 measure and that would push the compliance date back two years to 2019. Public Citizen calls on these 44 to remain strong. President Barack Obama has vowed to veto the measure. That means even if the bill passes the House and is approved in whole or in part by the Senate, Congress will be positioned to sustain the veto.

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