VIDEO	AUDIO
Archive footage: - Great Depression, unemployed people on bread lines & in soup kitchens - President Roosevelt (FDR) at desk, signing legislation	<u>NARRATOR (V.O.)</u>: In 1933, during the Great Depression, a Federal law called the Glass-Steagall Act was passed. This law prohibited commercial banks from selling and promoting stocks and bonds.
Archive footage: Depression-era newspaper headlines about the crash	Glass-Steagall was designed to prevent a repeat of the runaway banking speculation and subsequent bank collapse that led to the Great Depression.
Archive footage, logos of 5 big investment banks: Goldman Sachs, Morgan Stanley, Bear Stearns, Lehman Brothers, Merrill Lynch	Under Glass-Steagall, only investment banks could underwrite or issue securities, like stocks and bonds. These companies had familiar names.
Archive footage, commercial bank logos: Bank of America, Wells Fargo, etc (use only banks still in business, not Wamu or Indy Macs).	Commercial banks could take deposits and make loans to borrowers. But Glass-Steagall kept them out of the securities business -- at least until the end of the 20th century.
Archive footage: Greenspan at work in his early days at the Fed	Soon after Alan Greenspan became Federal Reserve chairman in 1987, he began lobbying for repeal of the Glass-Steagall Act.
Archive footage: Greenspan addressing Congress, 1987, calling for Glass-Steagall repeal	<u>GREENSPAN</u>: *(Find 1987 footage of him calling for Glass-Steagall repeal)*
Archive footage: Great Depression, bread lines, soup kitchens	<u>NARRATOR (V.O.)</u>: Why would anyone want to repeal Glass-Steagall? After all, it kept us from having another Great Depression for over 50 years.

VIDEO	AUDIO
Archive footage: Wall Street exteriors, skyscrapers & New York Stock Exchange CGI text: **Gramm-Leach-Bliley Act** **a/k/a Financial Services Modernization Act**	Greenspan and Wall Street lobbyists kept up the pressure for repeal. They finally succeeded in 1999 -- with the passage of the Gramm-Leach-Bliley Act, also called the Financial Services Modernization Act.
Archive footage: Logos of prominent banks & investment banks	Supporters of Gramm-Leach-Bliley claimed that U.S. firms were losing market share to foreign financial institutions that weren't subject to Glass-Steagall and could offer a full range of financial services.
Archive footage: Senator Charles E. Schumer, Democrat of New York, speaking	SCHUMER: "'If we don't pass this bill, we could find London or Frankfurt or years down the road, Shanghai, becoming the financial capital of the world. There are many reasons for this bill, but first and foremost is to ensure that U.S. financial firms remain competitive."
Archive footage: Lawrence Summers, speaking in 1999 CGI text: **Lawrence Summers** **Secretary of the Treasury** **1999**	SUMMERS: "This historic legislation will better enable American companies to compete in the new economy."
Archive footage: Phil Gramm in various situations, at work in Senate	NARRATOR (V.O.): The Gramm behind Gramm-Leach-Bliley was Senator Phil Gramm of Texas, the powerful head of the Senate Banking Committee.

VIDEO	AUDIO
Archive footage: Phil Gramm speaking (probably during Senate Banking Committee hearings)	GRAMM: “The world changes, and we have to change with it. We have a new century coming, and we have an opportunity to dominate that century the same way we dominated this century. Glass-Steagall, in the midst of the Great Depression, came at a time when the thinking was that the government was the answer. In this era of economic prosperity, we have decided that freedom is the answer."
Archive footage: Newspaper headlines about stock market decline, real estate price drop, unemployment increase in late 2007/early 2008	NARRATOR (V.O.): What kind of freedom was that? The freedom to bring down the global economy.
Archive footage: Senator Byron L. Dorgan, Democrat of North Dakota, speaking CGI text: **Senator Byron Dorgan** **Democrat, North Dakota** **1999**	DORGAN: “I think we will look back in 10 years' time and say we should not have done this but we did because we forgot the lessons of the past, and that that which is true in the 1930's is true in 2010.”
Archive footage: Senator Paul Wellstone, Democrat of Minnesota, speaking CGI text: **Senator Paul Wellstone** **Democrat, Minnesota** **1999**	WELLSTONE: “Glass-Steagall was intended to protect our financial system by insulating commercial banking from other forms of risk. It was one of several stabilizers designed to keep a similar tragedy from recurring. Now Congress is about to repeal that economic stabilizer without putting any comparable safeguard in its place.”

Archive footage: PBS Bill Moyers Journal, April 3, 2009, interview with William Black, former senior regulator, now Associate Professor of Economics and Law, University of Missouri Transcript: http://www.pbs.org/moyers/journal/04032009/transcript3.html	BLACK**: “**We learned a lot of things in the Great Depression. And one is we had to separate what's called commercial banking from investment banking. That's the Glass-Steagall law. But we thought we were much smarter, supposedly. So we got rid of that law, and that was bipartisan.”
Archive footage: Members of Congress voting, Clinton signing legislation	NARRATOR (V.O.): The Gramm-Leach-Bliley Act passed with bipartisan support. Now, any bank could offer a full range of investment, commercial banking, and insurance services.
Archive footage & CGI: Bank logos merging into those of banks that acquired them, e.g. Great Western becomes Washington Mutual	The immediate result was a wave of bank mergers. Consumers experienced constantly changing names on their bank statements, checks and credit cards.
(Look for audio book version of this, if not available get an actor to record it) CGI: Animation of undersea food chain, with each fish in chain being eaten by a bigger fish	(V.O., Audio of poem by Calvin Trillin, published in The Nation, January 1, 1996): A bank has swallowed up the bank that swallowed up my bank. It condescends to smaller banks that it will now outrank. My checkbook must be changed again, I fear. The branch I was beginning to hold dear Because it's now familiar, and so near, Will be well merged, and quickly disappear.

VIDEO	AUDIO
	And so again I hardly know which C.E.O. to thank. A bank has swallowed up the bank that swallowed up my bank.
Archive footage & CGI: - Travelers Group & Citibank logos merge to form Citigroup logo - Citigroup headquarters building with company logo	NARRATOR (V.O.): For example, Citibank merged with Travelers Group, an insurance company, to form the conglomerate Citigroup. The new company combined a wide variety of financial services.
Archive footage: A series of buildings being demolished, one after another	By letting financial institutions grow into mega-companies, Gramm-Leach-Bliley guaranteed that the USA would have financial firms that were "too big to fail." Their collapse would take down the entire economy.
Archive footage: Print & web ads for financial services	The passage of Gramm-Leach-Bliley was hailed by politicians on both sides of the aisle.
Archive footage: Jim Leach speaking during House of Representatives debate CGI text: **James Leach** **Republican Congressman, Iowa, 1977-2007** **Co-Sponsor, Gramm-Leach-Bliley Act**	LEACH: "This is a historic day. The landscape for delivery of financial services will now surely shift."
Archive footage: Senator Bob Kerrey, Democrat of Nebraska, speaking	KERREY: "The concerns that we will have a meltdown like 1929 are dramatically overblown."