

Shhh. Don't Wake Congress. Let them Sleep through the Next Wall Street Crash

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[Wall Street On Parade](#)

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Two Senate subcommittees held critically important hearings last week so Senators could gauge first hand the level of corruption and self-dealing on Wall Street and 72 percent of the members of those committees failed to show up. Missing in action were Senators Chuck Schumer, Bob Corker, Dick Shelby, David Vitter, Tom Coburn, Tammy Baldwin, and Rand Paul, among many others.

Failure to show up for committee or subcommittee hearings has been tolerated far too long in the U.S. Senate [as we reported two years](#) ago when not one member of an 18-member subcommittee, other than the chairman, showed up for a hearing on the failing initial public offering process on Wall Street. It is understandable that Gallup's new poll last week showed that confidence in Congress has just hit an all-time, historic low of 7 percent.

So while the Senate debated why the American public has lost confidence in Wall Street, which is experiencing the lowest individual stock participation rate in 16 years, it has never occurred to most Senators that the public's loss of confidence in Congress to properly regulate Wall Street might factor into that equation.

The comments of two Senators in particular stood out at these hearings as tone-deaf to the reality that Wall Street has never been this corrupt in its entire history, including the period leading to the 1929 crash. That era resulted in the passage of the Securities Act of 1933, the Securities Exchange Act of 1934, the Glass-Steagall Act (Banking Act of 1933), the creation of the FDIC and SEC and two solid years of Pecora Senate hearings to root out the corruption and bring it into the sunshine. Today we have a room of empty chairs and empty promises of reform.

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