

bridges, that are either structurally deficient or functionally obsolete; and we're not unique in America.

In addition, many of the country's water mains and pipes are more than 100 years old. The American Society of Civil Engineers estimates it will take \$298 billion over the next 20 years to fix this situation. Otherwise, many Americans are going to get wastewater when they turn on their faucets.

More than 100,000 residents of the National Capital region learned this the hard way just a week ago when, because of lack of infrastructure, lack of infrastructure maintenance, they almost went without water.

Our choices not to invest in maintaining the critical infrastructure and the backbone of our economy is putting America at a competitive disadvantage in the next century. The Panama Canal, for example, its expansion will be completed in 2015, radically altering global trade capacity throughout the world. Yet the east coast will have only four ports capable of receiving the new post-Panamax ships.

The U.S. Army Corps of Engineers reports these new ships will make up 62 percent of total container ship capacity in the world by 2030. Right now, China and Korea not only surpass the United States in this capacity; they lead in terms of container traffic as well. This didn't happen by accident. They invested.

Mr. Speaker, there's no doubt that leaving our grandchildren with unsustainable debt is irresponsible. But what are they to think when they look back and realize we left them with a Nation of potholes, contaminated water, and crumbling bridges?

Our global competitors aren't waiting around for things to pick up here in America. They're actively investing in infrastructure to gain ground in the hopes of overtaking us in global competition. The Chinese spend billions on ports, rail, and highways; and they're not alone.

It's time to turn our attention back to the seemingly unglamorous, but critical, business of fixing America's infrastructure—our roads, our ports, our airports, our bridges and our water systems—to ensure for future generations America stays strong.

THE SITUATION IN AFGHANISTAN TODAY

The SPEAKER pro tempore. The Chair recognizes the gentleman from Illinois (Mr. KINZINGER) for 5 minutes.

Mr. KINZINGER of Illinois. Mr. Speaker, this is a very important issue that, unfortunately, hasn't gotten as much attention lately as it should.

I'm a veteran of Iraq and Afghanistan, spent most of my time in Iraq; but I remember I was in a nation outside of Afghanistan getting ready to fly an airplane one day, this was back in the mid-2000s, and, Mr. Speaker, the majority leader from the other Chamber basically got on television and said,

the war in Iraq is lost. He said, it's lost, it's done, it's over. I remember that because I was on a treadmill getting ready to go fly a mission into Afghanistan when I heard that.

The interesting thing about that is, I guarantee you, our enemy in Iraq probably cheered loudly at the moment they saw the majority leader from the Senate say those words.

We know that something very courageous happened. The President of the United States at the time said, not only is the war not lost, we're sending more troops and we're going to win this thing, and we did. We saw the enemy realize that America could never be defeated on the battlefield, it could only be defeated by its will, and President Bush sent a very strong and loud message that America's will will not be defeated.

This is a situation we face in Afghanistan today. Look, as a Member of Congress, as a politician, the easiest thing for me to do is to stand up here and say the war in Afghanistan is lost and we need to just go home.

And I tell you, you look at the polling, and with the lack of a President leading this country on the public opinion side of what we're doing in Afghanistan, I'd probably get a lot of people sending Facebook messages and emails saying, go get 'em; it's time to leave Afghanistan.

But you know what? If I did that, I wouldn't be able to look at myself in the mirror and say that I did the right thing, because the right thing is generations of people that have lived under oppression and have lived for years under the Taliban regime. They stood up. They kicked the Taliban out of their nation, and they've looked at the United States and said, it took you decades at your inception to get your democracy right. Help us get our democracy right.

What's at stake here?

I look over here at this picture, and I see a couple of things. I see, number one, a girl by the name of Bibi; and if you could look closely at that picture, you would see that she does not have a nose or ears. They were actually cut off by the Taliban. They were cut off by swift justice because somebody in her family committed a crime, sold her into marriage at the age of 14 years old.

And at 15 years old she left her abusive husband, went to her uncle's house, who turned his back on her, and eventually she was captured and apprehended by the Taliban, as they forced her family to cut her nose and ears off as justice for running away from a terrible situation.

She eventually escaped and went to an American forward operating base and was saved. And then you see in this other picture, as she lives in the United States, she has a prosthetic nose today and is living as close to a normal life as possible, despite the trauma that she suffered.

On the bottom down here, you'll see a number of girls in school right now,

learning and being educated. You know, before we went into Afghanistan, there was something like 800,000 people in school. Today it's over 6 million.

In fact, did you know that 60 percent of the Afghan population is under the age of 20?

And there's this movement in Afghanistan called the Civil Society in which they stand up and say it's time for freedom and it's time to take our country back.

Are you also aware, Mr. Speaker, that every province is now under control of Afghanistan, and the United States has reverted to a training mission and a counterterrorism mission. These are all huge victories for the Afghan people that we ought to be celebrating.

But, instead, I wake up the other day and I look in the paper, and the President of the United States, the leader of the free world, is saying we are exploring an option after 2014 to take all troops out of Afghanistan.

Now, let me ask you a question: Do you think that made the Taliban frightened, or do you think they cheered when they saw the President of the United States say, I'm considering all troops gone after 2014?

The whole year of 2014 was pulled out of the hat for political reasons. When you say that we're surging in Afghanistan, but as the last troop goes in, the first troop's coming out from the surge, it's not very effective.

You know, the Taliban have a saying, actually, that says, America may have the watches, but we have the time.

Ladies and gentlemen, Mr. Speaker, we are on the verge of a clear victory in Afghanistan for the Afghan people. The biggest mistake we can make today is to let politics come into play and to withdraw and leave zero troops after 2014. In 50 years, history will judge us for that.

SUPPORT GLASS-STEAGALL AND A RETURN TO A SOUND BANKING SYSTEM

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from Ohio (Ms. KAPTUR) for 5 minutes.

Ms. KAPTUR. Mr. Speaker, in 1999, Congress, sadly, repealed the Glass-Steagall Act. That law had protected our Nation for over seven decades against wild speculation by Wall Street investment houses and financial giants.

When the floodgates were removed between prudent banking and speculative abandon, again, Wall Street gambled with the money of the American consumers. Look where it took us, into the worst recession since the Great Depression, into a world where we've had the largest transfer in American history of wealth from Main Street to Wall Street; and the flood continues.

Now, your savings deposits and certificates of deposits earn almost no interest. Guess who's making money off your money?

In commemoration of the 80th anniversary of enactment of the Glass-Steagall Act, Congress must adopt the Return to Prudent Banking Act of 2013, H.R. 129. I invite all Members to co-sponsor our bipartisan bill to reinstall the floodgates that protected the public from Wall Street greed.

The Glass-Steagall Act, or Banking Act of 1933, was signed into law during the Great Depression in an effort to restore order and stability to the banking system. Representative Henry Steagall and Senator Carter Glass wrote the law and, through its passage, the Federal Deposit Insurance Corporation was created. The law prevented commercial banks from trading securities with deposits from their clients.

After its repeal in 1999, the Wall Street banks, true to form, again created false money with abandon. They used that false money to purchase more mortgage-backed securities, which were packaged into collateralized debt obligations.

Most Americans couldn't even define what these instruments were, but Wall Street giants ended up fleecing them by gobbling up an average of 20 percent of the value of their home equity.

Lack of regulation allowed Wall Street to gorge themselves past sustainable ratios. They manipulated consumer mutual funds and pension accounts of American workers, thus ensuring that Americans were on the hook for when the housing bubble burst.

Sandy Weill, who helped invent these mad practices, as the former chairman and CEO of Citigroup, in a major reversal, stated on CNBC, in support of restoring Glass-Steagall, "What we should probably do," he said, "is go and split up the investment banking from regular banking, have banks be deposit takers, have banks do something that's not going to risk taxpayer dollars."

Boy, I wish he'd thought about that before he did it.

Wall Street turned our strong banking system into a haven for speculators. They threw caution to the wind, displacing prudence with greed. These money men gained massive profits for the bank. By and large, the American public was unaware of their backroom dealing. But Wall Street took hard-earned Americans' dollars to gamble on complex and risky instruments like derivatives, and then filled the gap with the lost equity of the American people's homes.

We now see enormous accumulation of banking assets and vast financial power in a handful of powerful institutions like JPMorgan Chase, Goldman Sachs, BlackRock. They are making enormous profits, larger than ever, as a result of the American people having bailed them out. Indeed, they are yielding the highest profits in our Nation, in addition to the oil companies.

Fifteen years ago, the assets of these six largest banks were approximately 17 percent of gross domestic product.

Today, estimates for their assets are over half of GDP. So six institutions control an enormous and growing percentage of our banking system and economy. And in turn, our Nation's future is placed at their doorstep.

This is too much power in too few hands. The American people are feeling it in the restriction of credit, the sluggishness of the housing market and its depreciated values, the lack of interest paid on savings deposits and certificates of deposits, in the economy's sluggish growth, and the lack of competitive capital opportunities. In effect, the American people are subsidizing them.

In 2012, JPMorgan Chase reported record net revenue of \$21.3 billion, compared to the \$19 billion they made in the previous year. For the third consecutive year, the banking giant recorded a record net income.

Total revenue for JPMorgan Chase in 2012 was nearly \$100 billion. That would fully fund the Department of Transportation, NASA, the National Science Foundation, and even bail out Detroit.

Yes, let's look at Detroit. This weekend we saw the city of Detroit file for bankruptcy. The news stories report Detroit is \$18 billion short, about a third of it in its pension funds.

Well, look at what the financial crisis took from the citizens of Michigan, over \$180 billion, 10 times more than the debt that the city of Detroit is juggling, \$180 billion in lost property value in Michigan alone.

Who should pay Detroiters in Michigan back for what was taken from them? And what was taken is the value of the value of their property. Now there's a math problem for you.

I would say to my colleagues, please join us in sponsorship of H.R. 129. Let's put prudence back into banking, and keep the speculators out.

NATURAL GAS REGULATED AT THE STATE LEVEL IS WORKING

The SPEAKER pro tempore. The Chair recognizes the gentleman from Pennsylvania (Mr. THOMPSON) for 5 minutes.

Mr. THOMPSON of Pennsylvania. Mr. Speaker, on Sunday, the Washington Times reported, and I quote:

The leading Federal research effort into the controversial drilling method known as fracking has turned up no evidence so far linking the process to water contamination, a connection continually drawn by many environmentalist critics, along with some Democrats in Congress.

The report continues, stating:

The Department of Energy research being conducted at a Marcellus shale natural gas well in western Pennsylvania thus far has shown that chemicals used in the hydraulic fracturing practice have stayed thousands of feet below drinking water supplies.

Additionally, in April, a determination made by the Pennsylvania Department of Environmental Protection found that fracking is not to blame for high methane levels in drinking water

in communities in northern Pennsylvania.

Mr. Speaker, the United States oil and gas producers would pay an additional \$345 million a year, or an average of \$96,913 per well, under the United States Bureau of Land Management's amended proposed Federal onshore hydraulic fracturing regulations.

According to the report, the amended proposal's estimated cost still exceeds the \$100 million threshold requiring an economic assessment by the Bureau of Land Management.

Now, while changes the Department of the Interior made following comments from producers, environmental organizations and other stakeholders included elimination of the requirement to regulate well maintenance, much more consideration must be given to these burdensome regulations.

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Local scientists and regulators know the geology where natural gas extraction occurs. They know the industry. They know how to balance good science and manage the industry's expansion—without thwarting innovation, growth, and affordable, reliable energy. Local economies, including many in my district, are booming due to the natural gas industry. The model that is making this possible is based on stringent regulations at the State level, not the heavy hand of the Federal Government.

Mr. Speaker, later this week, the bipartisan Congressional Natural Gas Caucus will convene a field hearing, entitled, "The Economic Impacts of Shale Production." This will be done at Penn College in Williamsport, Pennsylvania. The caucus will receive testimony from local officials and community leaders concerning the economic impacts of natural gas production.

We must promote best practices, sound science, and do our very best as communities to manage this rapid growth and promote this industry that is offering prosperity to so many Americans.

DEFENDING FREEDOM WITH PURSE STRINGS

The SPEAKER pro tempore. The Chair recognizes the gentleman from California (Mr. MCCLINTOCK) for 5 minutes.

Mr. MCCLINTOCK. Mr. Speaker, this has been a summer of alarming revelations that suggest that our government is drifting far from the principles of individual liberty and constitutionally limited government that defined the American founding and that produced the most free and prosperous Republic in the history of mankind.

These developments include:

The use of the IRS and other government agencies to single out ordinary Americans because of their political beliefs, with the apparent intent to discourage and intimidate them out of participating in the public policy debate;