

By hamstringing the Commodity Futures Trading Commission and the Securities Exchange Commission, Wall Street turned once stable investments into the toxic assets that brought down our economy.

American taxpayers were then asked to bail out these same banks responsible for trashing our economy and facilitating the single greatest redistribution of wealth from the poor and middle class to the rich in American history. Our middle class has shrunk.

And guess what?

The ranks of the poor shot up. It's no wonder people can't afford to pay for food. American citizens continue to struggle to recuperate their lost wealth from a clever banking system that stole their equity.

The Federal Reserve Bank of Dallas recently reported that the cost of the collapse to the United States economy was up to \$14 trillion. Is it any wonder we have rising debt levels?

It could be more when you factor in potential permanent losses in earning power by Americans who aren't paying taxes anymore because they're not working yet.

According to the Economic Policy Institute, from 2000 to 2011, the median income for working-age households fell from approximately \$64,000 a year to \$55,000. This is a decline of nearly 13 percent.

The U.S. Census Bureau paints a similar bleak picture of the precipitous decline in American household income. It shows that the overall median income of households has continued to fall since the start of recession, and now, people are earning—guess what—similar to what their median income was in 1988. That's right. They've lost decades of income growth.

Income inequality has only widened during the crisis, where only the top 5 percent of income earners in our country saw an increase in their earnings between 2010 and 2011. The top is doing fine. Everybody else is not.

In addition, a GAO report earlier this year estimated the total loss in household equity from the crisis to be \$9 trillion. Those are some of your neighbors and mine. Indeed, what a property-taking that is.

Losses on this level prevent Americans from owning their own homes, opening their own businesses, or going to college and, ultimately, creating their own American Dream.

Meanwhile, on Wall Street, we see the enormous accumulation of banking assets and vast financial power in a handful of institutions. JPMorgan Chase, Bank of America, Goldman Sachs, all of them are making enormous profits, in fact, the highest profits in the nation, along with the oil companies.

Fifteen years ago, the assets of the six-largest banks were approximately 17 percent of gross domestic product. Today, estimates for the assets of those same banks are equivalent to over half of our gross domestic prod-

uct. So six institutions, JPMorgan Chase, Bank of America, Citigroup, Wells Fargo, Goldman Sachs and Morgan Stanley control an enormous percentage of our banking system and, in turn, your future and our nation's future. That is too much power in the hands of the big six.

America is currently in the midst of the slowest recovery from a recession since World War II, and it's important that this Congress not sit idly by. In the 5 years since the recession, our economy has only managed to put more money in the pockets of the top 1 percent, ignoring the difficulties of the bottom 99 percent.

One way to begin rectifying this situation is to reinstitute the Glass-Steagall Act. I ask my colleagues to cosponsor H.R. 129, the Return to Prudent Banking Act to restore the distinction between prudent banking and speculation. In addition, the executive branch should prosecute the predatory practices of those financial institutions that have led to this harm to the American people.

There should be no statute of limitation on the justice that is owed to the American people.

THE REPUBLICAN SNAP PROPOSAL

The SPEAKER pro tempore. The Chair recognizes the gentleman from Rhode Island (Mr. CICILLINE) for 5 minutes.

Mr. CICILLINE. Mr. Speaker, I rise today to express my strong opposition to the deep cuts to nutrition programs that are being proposed this week by my friends on the other side of the aisle.

The Supplemental Nutrition Assistance Program provides critical food and nutrition support for hardworking families in cities and towns all across my home State in Rhode Island. The United States Department of Agriculture estimates that more than 180,000 Rhode Islanders rely on this important program every day.

Once again, House Republicans have decided, rather than working to come to a bipartisan agreement on the farm bill, that they will instead pander to the far right of their party and, in doing so, impose real hardships on America's working families and put many children at risk of going hungry all across our country.

While protecting generous subsidies for agricultural corporations, my Republican colleagues are threatening the food security of our most vulnerable neighbors. So let's review this package of cuts to the nutrition program and consider its impact on children, seniors, veterans and families.

First, the Congressional Budget Office estimates this proposal would cut SNAP funding by at least \$40 billion. Some of these cuts would be particularly devastating for seniors and low-income families.

For example, this bill would eliminate categorical eligibility, putting

working families at greater risk of going hungry and eliminating the incentive to find work.

Currently, a working mother who makes a little more than \$24,000 a year qualifies for SNAP if her disposable income falls under 130 percent of the poverty line due to the rising cost of child care or rent. This bill would eliminate this provision and deny some working mothers and children in 40 States from receiving necessary nutrition assistance.

Make no mistake: this places a cruel burden on working families who can least afford it.

But it gets worse. Another provision would require the mother of any child a year of age to work or participate in a training program or risk losing their nutrition assistance. At a time of high unemployment and dwindling resources for job training, this bill means that a 2-year-old could go hungry if the child's mother can't participate in job training or find work.

Of course these provisions don't only impact working families. Even a veteran receiving disability compensation could lose their exemption and have their nutrition assistance terminated if they can't find a job under this bill.

These cuts imposed on the backs of disabled veterans, children younger than 6, and working moms are bad enough. But to compound these cuts, the Republican farm bill makes it more likely additional beneficiaries will be hurt as well.

This legislation would actually encourage individual States to kick people off nutrition assistance by promising them 50 percent of the savings.

Of course, some of this is old news. We're here debating this issue again. Shockingly, the immoral, outrageous cuts I've already outlined weren't enough for the conservative fringe. They weren't satisfied with cutting funding for SNAP. They demanded even deeper cuts that would force more children and more unemployed workers to go hungry. They've insisted that more seniors and veterans, the people who helped build this country, should be turned away at their local market.

The House Republican leadership was happy to comply, and they decided to make a bad bill worse. They doubled the cuts imposed on the SNAP program and chose to slash nutrition assistance by a total of \$40 billion. These newer cuts target jobless adults without children who live in areas with high rates of unemployment.

The National Association of Evangelicals said they were "especially concerned" about this proposal.

Let's not mischaracterize this as a new work requirement. The changes proposed in this bill tell people who are struggling to find work in a difficult economy that if their job search goes on longer than 3 months, they should go hungry too. But the bill does not provide additional workforce training resources, and it doesn't invest in job creation to help individuals find work.

This sends a clear message. If you're struggling to find a job in an area hard-hit by the recession, get ready, because in a few months you're also going to struggle to eat.

Let's not forget the context in which this particular bill is drafted. It comes after House Republicans stripped out the nutrition title and passed the rest of the farm bill.

In other words, they were happy to provide agricultural companies with extremely generous subsidies to purchase crop insurance. They were happy to spend \$40 billion on commodity programs. But nutrition assistance for children and the underemployed was apparently a bridge too far.

Dozens of religious groups and other leaders have strongly opposed this bill. Earlier this week, the United States Conference of Catholic Bishops reminded us that "how the House chooses to address our Nation's hunger and nutrition programs will have a profound human and moral consequence."

The Jewish Federation argued that this bill "would constitute untenable trauma to millions of Americans and their families."

Former Senate Majority Leader Bob Dole, a Republican, warned "this is no time to play politics with hunger."

They've sent a clear message. This bill is wrong, it's immoral, and does not reflect our values as a country. I strongly urge my colleagues to oppose this proposal.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until noon today.

Accordingly (at 10 o'clock and 55 minutes a.m.), the House stood in recess.

□ 1200

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at noon.

PRAYER

Reverend Dale Ribble, Oak Lake Church, Lincoln, Nebraska, offered the following prayer:

O Lord, You have been our dwelling place from the foundation of our country. We ask for wisdom from You, the all-wise God, for these leaders as they seek to lead our country.

Your word tells us that "wisdom from above is first pure, then peaceable, gentle, open to reason, full of mercy and good fruits, impartial, and sincere."

You have said that a harvest of righteousness is sown in peace by those who make peace. May these men and women be united in wisdom that leads to peace.

O Lord, may we, as a Nation who has known the greatness of Your mercy

and grace, not stray from seeking You and Your righteous ways, for You have said, "Blessed is the Nation whose God is the Lord." Keep us in the shelter of your wings and turn our hearts to You. In Jesus' name, amen.

THE JOURNAL

The SPEAKER. The Chair has examined the Journal of the last day's proceedings and announces to the House his approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER. Will the gentleman from Michigan (Mr. WALBERG) come forward and lead the House in the Pledge of Allegiance.

Mr. WALBERG led the Pledge of Allegiance as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

WELCOMING REVEREND DALE RIBBLE

The SPEAKER. Without objection, the gentleman from Wisconsin (Mr. RIBBLE) is recognized for 1 minute.

There was no objection.

Mr. RIBBLE. Mr. Speaker, I am the youngest son of six sons, all children of an ordained Baptist minister. I have five older brothers, four who are still alive today. Three of them have responded to the call of ministry and are pastors. One of my own sons, Clint, is also a pastor. It's impossible to separate my faith heritage from my daily life. My brother, Dale Ribble, who is our guest chaplain today, is exactly the same.

From my earliest childhood memories, Dale was destined for ministry. As a child, I observed him countless times reaching out to people around him, both young and old, with a spirit of compassion and concern. He has a gift given to him by God for this purpose. The work that churches do in our communities change and affect lives for the positive. They reach out to the poor, the sick, and the hungry, improving the lives of whom they touch and enriching our communities. I've watched Dale do these things his entire life. I'm proud of his work and thank him for being with us today.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. LATHAM). The Chair will entertain 15 further requests for 1-minute speeches on each side of the aisle.

IF YOU CAN'T HELP EVERY CHILD, YOU CAN'T HELP ANY CHILD?

(Mr. WALBERG asked and was given permission to address the House for 1

minute and to revise and extend his remarks.)

Mr. WALBERG. Mr. Speaker, there was a time when the Southern Poverty Law Center was a laudable civil rights organization, boldly combating bigotry and extremism. Such noble pursuits have been cast aside for partisan politics, and today the SPLC is better known for their attacks on Judeo-Christian groups.

Recently, the SPLC has targeted the Alabama Accountability Act, a school choice law passed earlier this year. Under this act, Alabama provides tax credit scholarships for students at failing schools so that they can attend better-performing schools—private, religious, and nonfailing public schools.

Rather than allow students a chance at a good education, the SPLC has filed a lawsuit that would trap students in schools the State's own accountability system has graded D or F. In other words, if you can't help every child, you can't help any child? How absurd.

Mr. Speaker, it's time for this intolerance to end, and it's time that Congress and the American people embrace policies that allow parents and students the opportunity to choose the type of education that fosters success.

GUN VIOLENCE PREVENTION

(Mr. CICILLINE asked and was given permission to address the House for 1 minute.)

Mr. CICILLINE. Mr. Speaker, 9 months after the tragedy at Sandy Hook Elementary School in Connecticut, our country is once again facing the terrible reality of another horrific mass shooting. In this case, 12 innocent men and women were murdered at the Washington Navy Yard just 2 days ago. I know that all of us are keeping the victims and their loved ones in our thoughts and prayers today.

All of us in this Chamber should ask ourselves whether there is anything that we could have done to prevent this tragedy. According to the Associated Press, the person who carried out this cowardly attack had previously complained about serious mental health issues, including paranoia, sleep disorder, and hearing voices in his head. And despite all of this, he legally purchased a shotgun from a firearms dealer in Virginia just last week.

Mr. Speaker, there is something seriously wrong in this country when someone with such serious mental illness is able to purchase a firearm without even the slightest bit of scrutiny.

We owe it to the victims of the Navy Yard and their families to finally close loopholes that allow criminals and the seriously mentally ill to purchase firearms. How many tragedies should we witness before we finally enact commonsense gun violence prevention?