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 cosponsor 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.

□ 1030

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;