

questions are being asked. The Federal Government is working hard to produce the vaccine necessary to protect American families. We find that one in five children are impacted by H1N1.

In Houston, we held a congressional briefing with a number of my colleagues and we saw firsthand the importance of a public-private partnership, i.e., a public option in health care reform. We saw the need for county governments and city governments and clinics working with private pediatricians to help stem the tide of H1N1.

This is a time now to pass health care reform. This is also a time to stay focused on providing the information and, of course, the support in protecting America against the surge, if you will, or the pandemic of H1N1.

Health care is a priority, and we must pass health care reform and focus on working with our local governments and State governments to protect our children in America.

PAY ATTENTION TO THE AMERICAN PEOPLE

(Mr. DANIEL E. LUNGREN of California asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DANIEL E. LUNGREN of California. Madam Speaker, recently the nonpartisan Galen Institute commissioned a national survey on the issue of health care; very interesting results.

Seventy-one percent of the American people are opposed to the requirement that all Americans must purchase health insurance or pay a penalty, which is part of the plan that is before this House.

Fifty-eight percent of the American people oppose increasing taxes on the working and middle class in order to help cover the uninsured, most of them strongly opposing that.

And, Madam Speaker, 71 percent of the American people are concerned that their own health insurance will change if Congress passes health reform as proposed in this Congress.

Madam Speaker, isn't it about time we paid attention to the American people instead of ignoring them?

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SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland (Mr. CUMMINGS) is recognized for 5 minutes.

(Mr. CUMMINGS addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

A TALE OF TWO COUNTRIES

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

Ms. KAPTUR. Madam Speaker, Fortune magazine reported on October 20, 2009, a title story, "Big Banks, Take Your Money and Run."

The New York Times today reported, "As Wall Street has returned to business as usual, industry power has become even more concentrated among relatively few firms."

A handful of mammoth banks has brought our Nation, our credit system and our economy to its knees. Some call them "too big to fail." One must ask:

Why should a few big players have so much power that they can force taxpayer bailouts for themselves, can shut off credit and can hold the reins of our economy in their hands?

A handful of firms are gobbling up our money and are killing off smaller banking institutions. Congress and this administration are just letting them do it. My friends, such concentration of financial power is dangerous to our country.

A few Wall Street firms are on the fast track to controlling all banking in this country. Rather than address this by breaking up these banks, some in Washington say they just want to regulate them better. If you believe that, you haven't paid any attention over this last year.

The biggest banks are getting bigger. In fact, a year ago, the biggest ones controlled 30 percent of the deposits in the country, according to Fortune magazine. Now they're up to 37 percent, and they're growing even faster. Here are their names: Bank of America, Wells Fargo, JPMorgan Chase, Citigroup, and PNC. PNC practically has price control power over western Pennsylvania and eastern Ohio right now.

These firms have already shown us that regulations mean nothing to them. They invent loopholes before Washington has even thought of them. Why wouldn't they again? Not all of their activities were by the book either. Fraud is rampant. Yet we cannot even get a grip on fraud because there are not enough FBI agents to look into mortgage, corporate and securities fraud. We need 1,000 FBI agents, not a few hundred, to untangle what has really been going on.

Americans have a right to be angry about being cheated out of their money, their homes and their jobs; but how long will Congress and the administration tiptoe around the power grab? Wall Street goes right on, seizing all they can get their hands on, and they are holding onto the money so tightly they're not lending it. They're buying up one another and the smaller banks, rewarding themselves quite handsomely.

There is a clear solution: Break them up. It's overdue. The Governor of the

Bank of England says to break them up. Why not? Why are we protecting Wall Street's bad boys?

Another terrible precedent: rewarding more hazard rather than preventing it. We've been there before, and look where it got us now. This brings to mind Charles Dickens' 19th-century English masterpiece, "A Tale of Two Cities," except this is the United States, and it is the 21st century, and it is a tale not of two cities but of two countries.

There is one country where the giant banks are making so much money that they are setting aside enough to pay each worker in their investment banking division a bonus of \$353,834. That country is Wall Street. The other country, where I come from—Toledo, Ohio and places like it—is where the median household annual income is not even one-tenth of what they get as bonuses. Our median income is \$35,216. That's not even one-tenth as much as JPMorgan Chase is setting aside just for bonuses for its investment banking employees.

In one country, banks make themselves too big to fail. They privatize their profits and they socialize the losses. In the other country, which I represent, families, which are too small to matter, lose their jobs to globalization and their homes to foreclosure.

In the other country, where I live, the unemployment rate exceeds 13 percent. Housing values have fallen more than 10 percent in a single year, and foreclosures are up 94 percent. The mortgage workouts Congress promised with all of those bills that were rushed through here are just an illusion. They're not happening.

There is something really wrong with this picture. There is something really wrong with our economy.

Even one of the Wall Street analysts picked up on it. He was quoted by the AP as saying, "Wall Street is picking up quite smartly while Main Street continues to suffer." Do you mean someone up there has finally noticed?

Madam Speaker, there is a solution here: Break them up. It's long overdue.

[From the New York Times, Oct. 26, 2009]

TRYING TO REIN IN "TOO BIG TO FAIL"
INSTITUTIONS

(By Stephen LaBaton)

WASHINGTON.—Congress and the Obama administration are about to take up one of the most fundamental issues stemming from the near collapse of the financial system last year—how to deal with institutions that are so big that the government has no choice but to rescue them when they get in trouble.

A senior administration official said on Sunday that after extensive consultations with Treasury Department officials, Representative Barney Frank, the chairman of the House Financial Services Committee, would introduce legislation as early as this week. The measure would make it easier for the government to seize control of troubled financial institutions, throw out management, wipe out the shareholders and change the terms of existing loans held by the institution.

The official said the Treasury secretary, Timothy F. Geithner, was planning to endorse the changes in testimony before the